

American Journal of Humanities and Social Sciences Research (AJHSSR)

e-ISSN :2378-703X

Volume-5, Issue-2, pp-261-267

[www.ajhssr.com](http://www.ajhssr.com)

Research Paper

Open Access

## The Influence of Tax Planning, Company Size, and Cash Holding on Earnings Management in the Infrastructure, Utilities and Transportation Sectors

Niellashastri Shania Gayatri<sup>1</sup>, I WayanPradnyanthaWirasedana<sup>2</sup>*Faculty of Economics and Business, Udayana University (Unud), Bali, Indonesia*

**ABSTRACT :** *Earnings management is management's effort to intervene in or influence the information in financial reports with the aim of tricking stakeholders who want to know the company's performance and condition. Such action is carried out by selecting certain accounting policies, increasing or decreasing profits as desired. This study aims to determine the effect of tax planning, company size, and cash holding on earnings management. This research was conducted on infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange in 2016-2019. The number of samples used is 27 companies with the number of observations of 108 financial reports. The method of determining the research sample is purposive sampling technique. The data analysis technique was performed using multiple linear regression. The results show that tax planning has a significant negative effect meanwhile company size and cash holding have a significant positive effect.*

**Keywords** -*earning management, infrastructure, utilities, transportation*

### I. INTRODUCTION

Currently, companies are required to be able to survive in global competition. In this case the company is expected to be able to manage its finances properly and financial management must be able to reflect the achievement of profits from the company. Information on the earnings of a company is an important indicator for users of financial statements, both internal and external, in making decisions regarding bonuses, whether the company's performance is bad, and also as a determinant of the amount of tax imposed on companies, both non-public and public companies that list their shares on the Exchange Indonesian Securities (IDX)(Indrawan & Damayanthi, 2020).

One of the public companies listed on the IDX is the infrastructure, utilities and transportation sectors. This sector has a share in the development process. Therefore, this sector is a sector that is one of the drivers in the development of the Indonesian state (Elizabeth, 2018). The amount of funds disbursed in infrastructure development in Indonesia is marked by an increase in the number of companies in the infrastructure, utilities and transportation sectors on the Indonesia Stock Exchange. Some of these reasons will indirectly make companies in the infrastructure, utilities and transportation sectors in Indonesia considered to have good prospects in the future. The following shows the data for companies listed in the infrastructure, utility and transportation sectors on the Indonesia Stock Exchange which continue to increase. The transportation industry is experiencing rapid growth and is a sector that plays an important role in development in Indonesia, so that the transportation sub-sector is part of the infrastructure sector which is quite attractive to investors to invest. In addition, the growth of supporting industries, such as the national telecommunications manufacturing industry, is caused by developments in information and communication technology which have made a major contribution to national economic growth. This will be a great opportunity for telecommunication companies to continue their performance and existence.

The infrastructure, utilities and transportation sectors are prioritized in economic development in Indonesia. In order to become a company that is able to compete with other companies and is able to attract the attention of investors in responding to the various opportunities and challenges that exist, company management must be carried out as well as possible. The form of good company management can be seen from the company's performance, one of which can be assessed through profit growth. If the company's performance is good, profit growth will increase and vice versa if the financial performance is not good, then profit growth will decrease.

This makes it very possible for management in a company to distribute income, maximize profits, minimize profits, and make company profits in the current period very low or high compared to previous period earnings or in this case it is called earnings management activities. The freedom to choose the accounting methods and estimates applied in the financial statements can lead to earnings management (Santana, 2016). The concept of earnings management can be explained in agency theory. This theory states that the conflict of interest between the interested party (principal) and management as the party exercising interest (agent) affects earnings management practices. Earnings management is management's effort to intervene or influence information in financial reports with the aim of tricking stakeholders who want to know the company's performance and condition (Sulistyanto, 2018). Such action is carried out by selecting certain accounting policies, increasing or decreasing profits as desired. The term earnings management is used to describe accounting practices that do not violate the rules (Suartama & Sukartha, 2020).

One of the earning management phenomena that occurs is what PT. Garuda Indonesia Tbk. (GIAA). It is known that in the 2018 financial statements, Garuda recorded a net profit of US \$ 809.85 thousand or equivalent to IDR 11.33 billion (exchange rate of IDR 14,000). PT Garuda is indicated to have done Window Dressing, where Garuda has used accounting tricks to make the company's balance sheet and income statement look better than it actually is. This profit was supported by the cooperation between Garuda and PT Mahata Aero Terknologi. Of the Cooperation with a contract value of US \$ 239.94 million for 15 years, PT Mahata only paid USD 6.8 million, and the rest must be recorded as receivables. However, Garuda management still recorded it as revenue. As a result, the company previously made a loss and then made a profit. However, two Garuda Indonesia commissioners, Chairal Tanjung and Dony Oskaria (currently no longer in office), consider Garuda Indonesia's 2018 financial statements to be inconsistent with the Indonesian Financial Accounting Standards Statement. The practice of earnings management also occurs in foreign companies, namely one of the Japanese electronics companies, namely Toshiba, which produces and markets a variety of electrical equipment and sophisticated electronic products that have been proven to have committed public deception by inflating company profits in financial statements. An investigative panel consisting of independent accountants and lawyers found that Toshiba's operating profit had been raised by USD 1.22 billion (Nanda Ayunika & Yadnyana, 2018)

As users of financial reports, external and internal parties have various interests which can cause conflict (Kusumawati & Sasongko, 2017). The existence of this contradiction is due to several reasons, namely that the shareholders wish to increase their wealth, while the management tries to increase the welfare. In addition, management wants to obtain large credit with low interest rates, while creditors only provide credit according to the company's ability. In addition, management wants to minimize tax payments, while the government wants to collect as much tax as possible. To minimize tax payments, management is encouraged to reduce the tax burden as small as possible. Efforts to minimize this tax burden are called tax planning (Kodriyah & Putri, 2019). Tax planning generally refers to the process of engineering taxpayer transactions with the aim of minimizing tax payable. This tax planning process causes tax debt, both Income Tax and other taxes to be in a minimum position, as long as this does not violate the applicable tax regulations. Therefore, tax planning is a legal action allowed by the government as long as this tax planning activity is still within the corridor of the applicable tax laws in Indonesia.

In addition, the reason for managers to report lower earnings is that of reducing political costs. The firm size is used as a proxy for political cost. In this study, the size of the company is seen from the relatively large number of total assets, so that it can operate with a higher level of efficiency and the greater the opportunity for the company to earn a profit from its operations (Lisarni, 2018). Because they have greater political costs, large companies tend to practice earnings management compared to small companies. In addition, large companies also have more complex operational activities than small companies, so that it is possible to carry out earnings management practices. The size of the company is also one of the considerations for investors in determining the decision to include their funds as a form of investment in a company (Adriani et al., 2018).

Investment decisions can be said to be one of the factors that affect cash holdings in the company. Cash holding is defined as cash owned by a company, which is short-term in nature. In agency theory, the agent is management while the principal is the parties who give up their capital to be managed by management. The parties in question are shareholders and creditors (Ratih & Candradewi, 2020). In this theory, agents are interested in financial compensation and psychological needs as well as other matters related to agency relationships, while principals tend to be only interested in the amount of return on investment issued, so this creates conflicts. The existence of a conflict of interest that occurs causes management to take inappropriate actions by presenting untrue information to owners, namely by carrying out earnings management (Padmini & Ratnadi, 2020). Negara (2017) states that tax planning has a positive effect on earnings management. However, Mudjiyanti (2018) said that tax planning did not have a positive effect on earning management. Nalarreason et al. (2019) states that company size has a positive effect on earnings management, whereas

Andrayani et al. (2018) states that company size has a negative effect on earnings management. Fadlli & Khairunnisa (2020) state that cash holding has no effect on earnings management.

## II. HYPOTHESIS DEVELOPMENT

The company's financial reports can provide the information needed by investors. Companies that carry out optimal tax planning will have an impact on their earnings, therefore earnings management practices are influenced by the level of profitability of a company (Yorke et al., 2016). In order to get tax advantages, companies that have good tax planning will benefit from tax shields and can minimize tax payments by reducing the company's net profit (Ningsih, 2016). Puji Astutik (2016) shows that tax planning has a significant positive effect on earnings management in manufacturing companies engaged in the food and beverage sector on the Indonesia Stock Exchange. Negara (2017) found that tax planning has a significant positive effect on earnings management. These results indicate that the better the company does tax planning, the better the earnings management applied in the company.

H1: Tax planning has a positive effect on earnings management in infrastructure, utility and transportation sector non-manufacturing companies listed on the Indonesia Stock Exchange

One of the factors that can encourage companies to carry out earnings management is the size of the company. To attract investors to invest their shares, small companies tend to perform earnings management which can be seen from the high total assets of the company, while large companies carry out earnings management with the aim of avoiding fluctuations in earnings. If the company can play its profits by doing earnings management, the bigger the company can attract investors and the government to invest its shares. Purnama & Nurdiniah (2018), Augustine & Dwianika (2019) show that company size has a positive effect on earnings management. This indicates that the size of the company has an impact on the company's earnings management.

H2: Firm size has a positive effect on earnings management in non-manufacturing companies in the infrastructure, utility and transportation sectors which are listed on the Indonesia Stock Exchange

Based on agency theory, the existence of a conflict between managers and shareholders results in management's desire to hold cash (cash holding) in the company (Khan et al., 2019). The occurrence of excess cash in the company is due to management motives to prioritize their personal interests over the interests of shareholders. Shareholders expect the excess cash to be distributed in the form of dividends, while managers want to hold cash for their personal needs (Lisarni, 2018). In addition, cash holding has an effect on earnings management because when there is a lot of cash in the company, the company managers will perform income smoothing so that cash in the company remains stagnant. Investors will argue that companies that have good prospects in the future are companies that have cash that tends to stagnate. This will influence investors to invest in the company. This is similar to Shin et al. (2018), Chang et al. (2018), Thenmozhi et al. (2019), Khuong et al. (2020) stating that cash holding has an effect on earnings management with an income smoothing pattern.

H3: Cash Holding has a positive effect on earnings management in non-manufacturing companies in the infrastructure, utility and transportation sectors listed on the Indonesia Stock Exchange

## III. METHODS

This research uses a quantitative approach in an associative form. The dependent variable in this study is earnings management. The independent variables in this study are tax planning, company size, and cash holding. The method of data collection in this study was carried out by tracing and recording the required information on secondary data in the form of audited financial reports by sample companies using the documentation method. Data were analyzed by multiple linear regression. In this study, the population was 75 companies in the Infrastructure, Utility and Transportation Sector Nonmanufacturing Companies listed on the IDX in 2016-2019 with 108 samples using purposive sampling. The sampling criteria included: Infrastructure, Utility and Transportation Sector Non-Manufacturing Companies listed on the Indonesian IDX consecutively for the 2016-2019 period; Infrastructure, Utility and Transportation Sector Nonmanufacturing Companies that publish financial reports consecutively for the 2016-2019 period.

### Operational Definition of Variables

#### Tax Planning

Analysis of a measure of the effectiveness of tax management in the company's current year financial statements on the tax planning variable is measured by the Tax Retention Rate formula. The formula for the tax retention rate is

$$TRR = \frac{\text{Net Income } it}{\text{Pretax Income (EBIT)}it} \dots \dots \dots (1)$$

TRRit = Tax Retention Rate of company i in year t.

Net income<sub>it</sub> = net profit of company i in year t.  
 Pretax income (EBIT)<sub>it</sub> = profit before tax company i year t.

### Earning management

The modified Jones model is used to identify companies that do accrual management. Modifications are made by reducing changes in revenue with changes in accounts receivable. This model is said to be the best model for detecting earnings management. The Modified Jones Model measures earnings management in the following way:

Calculate total accruals

$$TA_{it} = NI_{it} - CFO_{it} \dots \dots \dots (2)$$

TA<sub>it</sub> : Total accrual for company i in period t  
 NI<sub>it</sub> : Company net income i period t  
 CFO<sub>it</sub> : Company operating cash flow i period t

Calculating discretionary accruals with the OLS Model regression equation:

$$TAC_{it}/TA_{it-1} = \beta_1(1/TA_{it-1}) + \beta_2(\Delta REV_t/TA_{it-1}) + \beta_3(PPE_{it}/TA_{it-1}) \dots \dots \dots (3)$$

TAC<sub>it</sub> : Total accruals of company i in period t  
 TA<sub>it-1</sub> : Total assets of company i in period t-1  
 ΔREV<sub>t</sub> : Change in company i revenue in period t  
 PPE<sub>it</sub> : Fixed assets of company i in period t

By using the regression coefficient above, the value of non-discretionary accruals can be calculated:

$$NDAC_{it} = \beta_1(1/TA_{it-1}) + \beta_2(\Delta REV_t/TA_{it-1}) - \Delta REC_t/TA_{it-1} + \beta_3(PPE_{it}/TA_{it-1}) \dots \dots \dots (4)$$

NDAC<sub>it</sub> : Non Discretionary Accruals company i in period t  
 TA<sub>it-1</sub> : Total assets of company i in period t-1  
 ΔREV<sub>t</sub> : Change in company i revenue in period t  
 ΔREC<sub>t</sub> : Receivables of the company in period t  
 PPE<sub>it</sub> : Fixed assets of company i in period t

Discretionary Accruals (DA) can be calculated as follows:

$$DAC_{it} = TAC_{it}/TA_{it-1} - NDAC_{it} \dots \dots \dots (5)$$

DA<sub>it</sub> : The company's discretionary accruals in period t  
 TAC<sub>it</sub> : Total accruals of company i in period t  
 TA<sub>it-1</sub> : Total assets of company i in period t-1  
 NDAC<sub>it</sub> : Non Discretionary Accruals company i in period t

### Company Size

One of the indicators used by investors in assessing company assets and performance is company size. The size of a company can be seen from the total assets owned by the company. The size of the company is measured by total assets which is then transformed into a natural logarithm. Here is the formula:

$$\text{Company size} = \text{Log}(\text{total assets}) \dots \dots \dots (6)$$

### Cash Holding

Cash holding is the amount of cash and cash equivalents divided by total assets, so that:

$$\text{Cash Holding} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Total assets}} \dots \dots \dots (7)$$

## IV. RESULTS AND DISCUSSION

The results of the analysis using descriptive statistics show that the tax planning variable shows PT. AirAsia Indonesia Tbk in 2017 with a minimum value of -1.71, and PT. AirAsia Indonesia Tbk. in 2019 with a maximum tax planning value of 2.55. The average tax planning is 0.8605 which indicates that the average sample of companies in this study has a tax planning action with an average value of 86.05%. The standard deviation of tax planning is 0.40319. The firm size variable in this study uses a log proxy of total assets, indicating that PT. BerlianLaju Tanker Tbk in 2016 with a minimum company size value of 21.03 and PT. Centratama Telekomunikasi Indo in 2016 with a maximum company size value of 41.72. The average obtained is 28.8277. This means that the average size of non-manufacturing companies in the infrastructure, utilities and transportation sectors is 2882.77% of the company's total assets. The standard deviation is 2.92530. The cash

holding variable in this study shows that PT. MamingEnam Sembilan Mineral in 2016 with a minimum value of 0.00 and a maximum value indicating that PT. Maming Six Nine Minerals in 2017 amounted to 0.22. The average value obtained is -38.9853 and the standard deviation is 289.39686. Earnings management shows a minimum value of -2181.97 at PT. BerlianLaju Tanker Tbk in 2016 and the maximum value of earnings management of 769.48 at PT. Cardig Aero Services Tbk. The average is -38.9853 with a standard deviation of earnings management of 298.39686.

**Table 1. Multiple Linear Regression**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	.026	.100		.257	.797
Tax Planning	-.301	.110	-.230	-2.730	.007
Company Size	.460	.103	.369	4.470	.000
Cash Holding	.296	.110	.231	2.692	.008

Source: Secondary data processed, 2020

Based on table 1, the multiple regression equation is obtained as follows:

$$\text{Earnings Management} = 0.026 - 0.301X_1 + 0.460X_2 + 0.296X_3 + e \dots \dots \dots (8)$$

The constant value is 0.026, meaning that if the tax planning variable, company size, and cash holding are 0, it will increase earnings management by 0.026. The value of the tax planning coefficient is -0.301, meaning that every one percent increase in tax planning will reduce the company's earnings management by -0.301, assuming the other variables are constant. The coefficient value of company size is 0.460, which means that every one percent increase in company size will increase the company's earnings management by 0.460, assuming the other variables are constant. The cash holding coefficient value of 0.296 means that each increase in cash holding will increase the company's earnings management by 0.296 assuming the other variables are constant. The value of the correlation coefficient (R) is 0.616. This means that 61.6% indicates that there is a correlation or relationship between earnings management and the independent variables (tax planning, company size, and cash holding). The Adjusted R Square number or the coefficient of determination is 0.361. This means that 36.1% of the independent variables affect the dependent variable, while the remaining 63.9% are caused by other factors not examined in this study. The significant level is 0,000 or less than 0.05, meaning that in this study together tax planning, company size, and cash holding have an effect on earnings management in non-manufacturing companies in the infrastructure, utilities and transportation sectors listed on the IDX 2016-2019.

T-value of tax planning is -2,730 and a significance value of 0.007 or less than  $\alpha = 0.05$ . This means that tax planning has a significant negative effect on earnings management, which means that the **H1 rejected**. The regression coefficient value is -0.301, which means that there is a negative relationship between tax planning and earnings management, the higher the tax to be paid by a company, the company will reduce the company's profit. The results of this study have no effect because in the infrastructure, utility and transportation sector companies there are several divisions or departments with each management. This will create a tendency that management will prioritize their respective interests in terms of obtaining bonuses or rewards if they show good performance. So that earnings management that is carried out tends to occur because of management's desire, not because tax planning is in the interests of the principal (company owner). Because tax planning is the desire of the company owner, where the company owner wants high dividends, by issuing minimal costs. So that the presence or absence of tax planning does not affect management in carrying out earnings management.

The t-value of the company size is 4,470 and the significance value is 0,000 or less than  $\alpha = 0.05$ . This means that firm size has a significant positive effect on earnings management, which means that the **H2 is accepted**. The regression coefficient value of 0.460 means that there is a positive relationship between company size and earnings management, the higher the company size, the higher the earnings management. The size of the company as measured by the log of total assets has been able to detect an influence on earnings management carried out by the company. Total assets / assets of the company is the determination of the size of the company. The size of a company can be based on the total asset value, total sales, market capitalization, the number of workers and so on. In reporting earnings information on financial statements, large companies are more careful in reporting earnings information on financial statements because companies that go public usually pay more attention to the public, so they must report more accurate financial performance conditions.

The t-value of the company size is 2.692 and the significance value is 0.008 or less than  $\alpha = 0.05$ . This means that cash holding has a significant positive effect on earnings management, which means that **H3 is accepted**. The regression coefficient value of 0.296 means that there is a positive relationship between cash

holding and earnings management, the higher the cash holding, the better the earnings management. The occurrence of excess cash in the company is due to management motives to prioritize their personal interests over the interests of shareholders

## V. CONCLUSION

The tax planning variable has a negative effect on earnings management in non-manufacturing companies in the infrastructure, utility and transportation sectors listed on the IDX 2016-2019. As well as the variable company size and cash holding have a positive effect on earnings management in non-manufacturing companies in the infrastructure, utility and transportation sectors listed on the IDX 2016-2019. For further researchers, it is hoped that they can examine other variables that are not examined in this study. This is intended to provide broader insight and knowledge of the factors that influence the existence of earnings management and to be more objective and varied in conducting research. In addition to this, for non-manufacturing companies in the infrastructure, utilities and transportation sectors in Indonesia, the company's internal supervision will be strengthened to reduce earnings management activities. This will be considered to have a more positive impact on the company, namely increasing the company's good image to stakeholders

## REFERENCES

- [1] Adriani, P. I., Putri, I. G. A. . A. D., & Tenaya, G. A. I. (2018). Pengaruh Ukuran Perusahaan, Profitabilitas, Financial Leverage, dan WinnerLoser Stock pada Perataan Laba Perusahaan Manufaktur. *E-Jurnal Akuntansi*, 25(3), 1913–1938. <https://doi.org/https://doi.org/10.24843/EJA.2018.v25.i03.p11>
- [2] Andrayani, T., Fitriasuri, F., & Terzaghi, M. T. (2018). Pengaruh Perencanaan Pajak, Kepemilikan Manajerial, Ukuran Perusahaan dan Aktiva Pajak Tangguhan Terhadap Praktek Manajemen Laba. *Mbia*, 17(3), 37–48. <https://doi.org/https://doi.org/10.33557/10.33557/mbia.v17i3.176>
- [3] Augustine, Y., & Dwianika, A. (2019). Earnings Management In Indonesia: Determinant Of Company Size, Structure Of Managerial Ownership And Profitability On Earnings Management With Asymmetry Information And Green Intellectual Capital As Moderating Variables. *South East Asia Journal of Contemporary Business, Economics and Law*, 19(5), 176.
- [4] Chang, C.-C., Kao, L.-H., & Chen, H.-Y. (2018). How does real earnings management affect the value of cash holdings? Comparisons between information and agency perspectives. *Pacific-Basin Finance Journal*, 51(1), 47–64. <https://doi.org/10.1016/j.pacfin.2018.06.001>
- [5] Elizabeth, C. (2018). Analisis Pengaruh Inflasi, Nilai Tukar, Suku Bunga dan Ukuran Perusahaan terhadap Harga Saham Perusahaan Infrastruktur, Utilitas, dan Transportasi di Indonesia. *Jurnal Universitas Internasional Batam*, 1(1), 1.
- [6] Fadlli, M. E., & Khairunnisa. (2020). The Effect of Cash Holding , Firm Size , and Financial Leverage to Earning Management in State-Owned Enterprises ( SOEs ). *Journal of Accounting Auditing and Business*, 3(1), 91–101.
- [7] Indrawan, A. S., & Damayanthi, I. G. A. E. (2020). The Effect of Profitability, Company Size, and Financial Leverage of Income Smoothing. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(2), 09–13.
- [8] Khan, S., Peng, Z., Ahmad, S., Mahmood, S., & Ahmad, I. (2019). Effect of Firm Structure on Corporate Cash Holding (Evidence from Non-Financial Companies). *Journal of Financial Risk Management*, 8(1), 1–14. <https://doi.org/https://doi.org/10.4236/jfrm.2019.81001>
- [9] Khuong, N. V., Liem, N. T., & Minh, M. T. H. (2020). Earnings management and cash holdings: Evidence from energy firms in Vietnam. *Journal of International Studies*, 13(1), 247–261. <https://doi.org/10.14254/2071-8330.2020/13-1/16>
- [10] Kodriyah, K., & Putri, R. F. (2019). Pengaruh Perencanaan Pajak Dan Kecakapan Manajerial Terhadap Manajemen Laba. *Jurnal Akuntansi: Kajian Ilmiah Akuntansi (JAK)*, 6(1), 55. <https://doi.org/https://doi.org/10.30656/jak.v6i1.930>
- [11] Kusumawati, A. A. N., & Sasongko, N. (2017). Analisis Perbedaan Pengaturan Laba (Earning Management) pada Kondisi Laba dan Rugi pada Perusahaan Manufaktur di indonesia. *Riset Akuntansi Dan Keuangan Indonesia*, 4(1), 1–20. <https://doi.org/https://doi.org/10.23917/reaksi.v4i1.3580>
- [12] Lisarni, D. (2018). Pengaruh Perencanaan Pajak, Beban Pajak Tangguhan, Kepemilikan Manajerial dan Ukuran Perusahaan Terhadap Manajemen Laba. *Jurnal Akuntansi UIN SUSKA Riau*, 1(1), 1.
- [13] Mudjiyanti, R. (2018). The Effect of Tax Planning, Ownership Structure, and Deferred Tax Expense on Earning Management. *Advances in Social Science, Education and Humanities Research*, 231(Amca), 379–381. <https://doi.org/10.2991/amca-18.2018.104>
- [14] Nalarreason, K. M., T, S., & Mardiaty, E. (2019). Impact of Leverage and Firm Size on Earnings Management in Indonesia. *International Journal of Multicultural and Multireligious Understanding*, 6(1), 19. <https://doi.org/10.18415/ijmmu.v6i1.473>

- [15] Nanda Ayunika, N. P., & Yadnyana, I. K. (2018). Pengaruh Ukuran Perusahaan, Profitabilitas dan Financial Leverage Terhadap Praktik Perataan Laba Pada Perusahaan Manufaktur. *E-Jurnal Akuntansi*, 25(1), 2402. <https://doi.org/https://doi.org/10.24843/eja.2018.v25.i03.p29>
- [16] Negara, A. A. G. R. P. (2017). Pengaruh Perencanaan Pajak Dan Beban Pajak Tangguhan Terhadap Manajemen Laba. *E-Jurnal Akuntansi*, 20(1), 2045–2072.
- [17] Ningsih, F. A. (2016). Pengaruh Perencanaan Pajak, Kewajiban Pajak Tangguhan, dan Asimetri Informasi Terhadap Praktik Manajemen Laba pada perusahaan yang terdaftar di Bursa Efek Indonesia. *Universitas Islam Negeri Sultan Syarif Qasim Riau*, 1(1), 1.
- [18] Padmini, L. S., & Ratnadi, N. M. D. (2020). The Effect of Free Cash Flow, Dividend Policy, and Financial Leverage on Earnings Management. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(1), 195–201.
- [19] Puji Astutik, R. E. (2016). Pengaruh Perencanaan Pajak Dan Beban Pajak Tangguhan. *Jurnal Ilmu & Riset Akuntansi*, 5(3), 1.
- [20] Purnama, I., & Nurdiniah, D. (2018). Profitability, Firm Size, and Earnings Management: the Moderating Effect of Managerial Ownership. *Advances in Economics, Business and Management Research*, 1(1), 1. <https://doi.org/https://doi.org/10.2991/aicar-18.2019.10>
- [21] Ratih, I. G. A. A. N., & Candradewi, M. R. (2020). The Effect of Exchange Rate, Inflation, Gross Domestic Bruto, Return on Assets, and Debt to Equity Ratio on Stock Return in LQ45 Company. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(6), 170–177.
- [22] Santana, W. (2016). Pengaruh Perencanaan Pajak, Kepemilikan Manajerial Dan Ukuran Perusahaan Terhadap Praktik Manajemen Laba. *E-Jurnal Akuntansi Universitas Udayana*, 8(2), 102–116. <https://doi.org/https://doi.org/10.37932/j.e.v8i2.40>
- [23] Shin, M., Kim, S., Shin, J., & Lee, J. (2018). Earnings Quality Effect on Corporate Excess Cash Holdings and Their Marginal Value. *Emerging Markets Finance and Trade*, 54(4), 901–920. <https://doi.org/10.1080/1540496X.2016.1273767>
- [24] Suartama, M. B., & Sukartha, I. M. (2020). The Effect Of Managerial Ownership On Earnings Management Of Acquirers On The Indonesian Stock Exchange. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(7), 31–34.
- [25] Thenmozhi, M., Saravanan, P., & Sasidharan, A. (2019). Impact of excess cash on earnings management and firm value: Evidence from China. *Corporate Ownership and Control*, 17(1), 245–254. <https://doi.org/10.22495/cocv17i1siart7>
- [26] Yorke, S. M., Amidu, M., & Agyemin-Boateng, C. (2016). The Effects of Earnings Management and Corporate Tax Avoidance on Firm Value. *International Journal of Management Practice*, 9(2), 112–131. <https://doi.org/https://doi.org/10.1504/IJMP.2016.076741>