www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

Factors Affecting Management Profit in Non-Financial Companies Listed on BEI

Hafizafahri Ranggala[1], Rudiansyah Yuliatma[2]
[1,2]Universitas Trisakti Jakarta
hafizafahri@gmail.com, rudiansyahyuliatma@gmail.com

Abstract

The purpose of this study is to obtain empirical evidence about the effects of managerial ownership, institutional ownership, board size, income tax, leverage, profitability, audit quality and auditor independence on earnings management in non-financial companies in Indonesia. This study uses non-financial companies listed on the Indonesia Stock Exchange (BEI) for three years, from 2016 to 2018. Using a purposive sampling method that sets five sample criteria, obtained 165 companies. This study uses multiple regression in data analysis. The results showed that the income tax, leverage and profitability variables had an influence on earnings management, while other variables namely managerial ownership, institutional ownership, board size, audit quality and auditor independence had no influence on earnings management practices in a company.

Keywords
earnings management; managerial ownership; institutional ownership; board of commissioner's size; income tax, leverage; profitability; audit quality; auditor independence.

I. Introduction

Along the growing era sophisticated and increasingly many make competition business Becomes the tighter. Development technology, knowledge, and development information must be owned by company for Fulfill needs information user. Many companies competing for increase profits them. Besides that, there are also many companies that reduce profit they because felt already enough for period certain. Report finance is means main where company for give information finance to outsiders. Report finance give history company be measured in money thing. Report most frequent financial given is (1) statement report position finance, (2) report profit makes a loss or report profit make a loss comprehensive, (3) report cash flow, and (4) reports change equity. Notes disclosure is integral part of every report finance. Report finance is information used by the company for taking decision. Only, a lot user report poor finance notice how profit obtained. They only see the numbers listed on the report finance course. Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Management profit is oneintentional intervention in the process of reporting finance for reach destination personal than maximizing score holder stocks (Schipper, 1989 in Saputri and Ahmad, 2017). Management profit could consider legal if company adapt disclosed income with GAAP guidelines. For example, changing current asset approach this like evaluation inventory and depreciation. On the other hand, management profit changed Becomes fraud when no obey GAAP standards such as speed up confession

DOI: https://doi.org/10.33258/birci.v5i3.5965

income and delay confession costs (Yang et al, 2009). Practice management profit made by managers no free from freedom of managers in to do techniques for raise or lower profit. many cases about management profit, one of them is the scandal committed by PT. Pharmaceutical Chemistry Tbk. in 2001. Former Directors of PT Kimia Farma Tbk. has proven to do violation with inflate profit clean on report finance company for year 2001 book. Pharmaceutical company this previously take notes profit clean amounting to 132.3 billion rupiah. However, the Capital Market Supervisory Agency (Bapepam) assesses that that number the has engineered and done bubble. So that re audited as of December 31, 2001 and as of June 30, 2002. After audited repeat, profit clean should only of 99.56 billion rupiah or more low 24.7% of profit initial reported by the company (Tempo.co, November 4, 2002). This thing could occur because occur overstated on sales and inventory goods

II. Review of Literature

2.1 Theory agency

In agency theory, there are two economic actors that contradict each other, namely the owner of the company and the management. Management as an agent tries to benefit personally first, at the expense of the interests of the owner of the company reflecting the opportunistic behavior of the management. Problems will occur when there is a difference of interest between the principal and the agent (Amertha, 2013). This will cause the emergence of agency costs (agency costs). Jensen and Meckling (1976) define agency cost as the total cost incurred by the principal to supervise the agent's performance. Almost all companies have agency costs because this will make the company's management make optimal decisions for the company from the view of shareholders.

2.2 Management Profit

The management carries out earnings management because the benchmark for evaluating the company's performance is the company's profit (Saputri and Achmad, 2017). Managers do this to fulfill their personal interests, not for the interests of shareholders (Watts & Zimmerman, 1986, quoted in Saputri and Achmad, 2017). As stated by Healy and Wahlen (1999) in Saputri and Achad (2017), management is able to manipulate financial statements to achieve company targets and cover up the actual condition of financial statements and deceive financial statement readers. According to Rahman and Ali (in Saputri and Achmad, 2017), entities that practice earnings management will do so in accordance with the limitations in applicable accounting procedures. Therefore, fraud and earnings management are not the same because earnings management still follows generally accepted accounting principles.

2.3 Managerial Ownership and Management Profit

In the agency hypothesis, the separation between management and owners in leading the company leads to agency problems and reduces the value of the company because of agency conflicts. If management does not have many levels of ownership in the company, then they will not act fully as desired by stakeholders to maximize the value of the company (Jensen & Meckling, 1976). Managerial ownership is shares owned by managers and directors of the company. If the company is managed individually where he is the owner, then the manager/owner will maximize the company's welfare. However, if the manager/owner sells shares to an outside party (so there is ownership from another party), there will be a conflict of ownership between the manager and the owner of the other party.

Ha 1: Ownership managerial take effect to management profit.

2.4 Ownership Institutional and Management Profit

Institutional ownership is the ownership of company shares owned by other institutions or institutions such as insurance companies, investment companies or other institutions (Dewi, 2008). Institutional ownership has an important meaning in monitoring management because institutional ownership will encourage more optimal supervision. Such monitoring will certainly ensure prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their large investment in the capital market.

Ha 2: Ownership institutional take effect to management profit.

2.5 Size of the Board of Commissioners and Management Profit

The Council is an association consisting of several members whose job is to provide advice, decide on a matter, and so on by negotiating. The board of commissioner's functions as an advisor who provides suggestions, opinions, and inputs in the context of achieving company goals. The main duties of this independent commissioner include assessing and directing corporate strategy, risk control policies, annual budgets, and business plans; assessing the remuneration system for officials holding key positions; monitor and resolve conflicts of interest; and monitor the process of openness and effectiveness of communication within the company (Warsono et al., 2010).

Ha 3: Size of the board of commissioners take effect to management profit.

2.6 Income Tax and Management Profit

In some cases, taxpayers have the authority to make accounting policies related to determining the time of recognition of income and expenses, although the accounting policies applied must be consistent from year to year. This opens a gap for management to make various efforts to delay or accelerate revenue and expense recognition, so that it can regulate the amount of tax to be paid in the tax year (Setiawati, 2001, in Dewi and Ulupi, 2014).

Ha 4: Income tax take effect to management profit.

2.7 Leverage and Management Profit

Leverage is a policy of a company in terms of investing funds or obtaining sources of funds accompanied by a fixed burden/cost that is borne by the company (Syamsuddin, 2011). The amount of the company's debt level (leverage) can affect the company in carrying out earnings management activities.

Ha 5: Leverage take effect to management profit.

2.8 Profitability and Management Profit

The profitability ratio used in this study is return on assets (ROA) which describes the company's ability to generate profits based on the total assets owned by the company (Alexander and Hengky, 2017). The profit (profit) in the company's financial statements is used as an indicator of management performance in managing company resources. Profit is used to measure the effectiveness of a business operation. We can see the performance of an entity through the level of profit. This performance is illustrated by the company's profitability which reflects the company's ability to earn profits (Amertha, 2013).

Ha 6: Profitability take effect to management profit.

2.9 Quality Audit and Management Profit

An audit is a process that consists of collecting data and evidence of information that will later be used to determine and report the extent of the similarity between the information made with pre-existing criteria. Audits are also used to reduce the information gap between owners and managers (Alexander and Hengky, 2017). Users of financial statements are more confident in financial statements that have been audited by high-quality auditors than those audited by low-quality auditors because they think that high-quality auditors will be more effective in carrying out audit procedures and processes because they have to maintain the credibility they need. Naftalia and Marsono, 2013).
Ha 7: Audit quality has an effect to management profit.

2.10 Auditor and Management Independence Profit

Auditor independence in auditor standards requires that they be independent parties, which means they are not easily influenced, because auditors carry out their work in the public interest. Auditor independence is very important because they have an obligation to report the results of an audit of a company's financial statements that can be trusted by the public (Alexander and Hengky, 2017). Independence can cause problems when the company continuously uses the audit services of the same auditor for a long period of time. Because it is feared that it will create a personal interest between the company's management and its auditors. This will weaken the independence of the auditor. The larger the audit fee, the better the services provided, so it becomes difficult for managers to carry out earnings management activities (Okolie, 2014, in Alexander and Hengky, 2017).
Ha 8: Auditor independence has an effect to management profit.

III. Research Method

3.1 Election Sample and Data Collection

Object used in This study is a non-financial company listed on the Indonesia Stock Exchange for the 2016-2018 period. This research uses *purposive sampling research method.* The criteria used in the company's sampling are:

No	Information	Total Company	Total Data
1	Non-financial companies that are consistently listed on the Indonesia Stock Exchange in 2015 – 2018	418	1254
2	Financial companies that do not issue financial statements ending on December 31 from 2015 - 2018	(4)	(12)
3	Non-financial companies that do not publish financial statements in Rupiah currency consistently from 2015 - 2018	(95)	(285)
4	Non-financial companies that do not consistently generate profits from 2015 – 2018	(120)	(360)
5	Non-financial companies that do not consistently have *income tax expense* from 2016 - 2018	(34)	(102)
	Number of research samples	165	495

Source: Research sample criteria

Data collection for _ study it uses secondary data. The data is in the form of report the financial statements obtained from the Indonesia Stock Exchange *website* are: www.idx.co.id .

3.2 Definition Operations and Measurement Variable

a. Management Profit

The management carries out earnings management because the benchmark for evaluating the company's performance is the company's profit (Saputri and Achmad, 2017). Managers do this to fulfill their personal interests, not for the interests of shareholders (Watts & Zimmerman, 1986, quoted in Saputri and Achmad, 2017). In this study, earnings management was measured using a *discretionary accruals approach* and also applied the *modified Jones model* (Aygun *et al.*, 2014) with the following formula:

DACCit = TACCit / Ait-1 – [1(1 / Ait-1)] + 2 [ΔREVit - ΔRECit) / Ait-1] + 3 [PPEit / Ait-1]

b. Ownership managerial

In the agency hypothesis, the separation between management and owners in leading the company leads to agency problems and reduces firm value due to agency conflicts (Jensen & Meckling, 1976). Measurement seen from big proportion owned shares management at the end years (Aygun et al., 2014). With formula according to Aygun et al. (2014):

$$KM = \frac{\text{Amount Share Ownership By Management}}{\text{Jumlah Saham Beredar}}$$

c. Ownership institutional

Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies or other institutions (Dewi, 2008). Jensen and Meckling (1976) suggest that institutional ownership has a very important impact in reducing agency conflicts that occur between management and *stakeholders.* The measurement is seen from the large proportion of shares owned by the company with the formula (Aygun *et al.,* (2014):

$$KI = \frac{\text{Amount Institutional Share Ownership}}{\text{Jumlah Saham Beredar}}$$

d. Board of Commissioners Size

The Council is an assembly or body consisting of several members whose job is to provide advice, decide on a matter, and so on by negotiating. The Board of Commissioners can be seen as one of the important mechanisms in monitoring the company's internal impact on the company's earnings management (Aygun et al., 2014). The measurement is seen from the number of members on the board with the formula (Aygun et al., 2014):

Size of the Board of Commissioners = Number of Members in the Board of Commissioners

e. Income Tax

The income tax law classifies types of income as taxable objects, although income classified as taxable does not specifically regulate the time of recognition of related income and expenses. Income tax measurement can be calculated using the formula (Dewi and Ulupui, 2014):

$$\text{Income Tax} = \text{Log (current tax + deferred tax)}$$

f. Leverage

Leverage is a policy of a company in terms of investing funds or obtaining sources of funds accompanied by a fixed burden/cost that is borne by the company (Irawati, 2006). In this study the formula used to measure *leverage* according to Aygun *et al.* (2014) are:

$$\textit{Leverage} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

g. Profitability

The profitability ratio used in this study is *return on assets* (ROA) which describes the company's ability to generate profits based on the total assets owned by the company (Alexander and Hengky, 2017). Ratio profitability using return on assets (ROA) (Alexander and Hengky, 2017) with use formula as following (Aygun et al., 2014):

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

h. Leverage

Leverage is a ratio used to assess how much of a company's assets are financed using debt (Agustia and Suryani 2018). In accordance with the research of Jatiningrum *et al.* (2016) *leverage* can be measured using formula as follows:

$$\text{LEV} = \frac{\text{Total Amoun of debt}}{\text{Total assets}}$$

i. Audit Quality

Auditing is a process consisting of from data and evidence collection on future information will used for determine and report how far are the similarities Among information created with the criteria already there is before. Audits are also used for reduce gap information Among owners and managers (Alexander and Hengky, 2017). Variable this is variable *dummy*. Audit quality is measured with if company audited by one among KAP *Big four* so value is 1 (one). However, if company audited by KAP other than *Big four* so value 0 (zero).

j. Auditor Independence

Auditor independence in the auditor standard (SA 220) requires that they are independent parties, which means they are not easily influenced, because the auditors carry out their work in the public interest. Auditor independence is very important because they have an obligation to report the results of an audit of a company's financial statements that can be trusted by the public (Alexander and Hengky, 2017). This variable is a dummy variable. Auditor independence is measured by if the company is audited by different auditors in a period of 3 consecutive years, the value is 1 (one). However, if the company is audited by the same auditor for a period of 3 consecutive years, the value is 0 (zero).

IV. Result and Discussion

Following this is the results of descriptive statistics and also hypothesis testing is presented in tables 2 and 3 below:

Table1. Descriptive Statistics Test Results

Variable	N	*Minimum*	*Maximum*	*mean*	*Standard Deviation*
EM	495	-,246420	1.170960	-0.00000024	0.099620874
KM	495	0.000000	0.846872	0.04151440	0.107795515
KI	495	0,000000	0,994297	0,64996283	0,199555740
BOARD	495	2	12	4,400	1,7866
IT	495	7,255273	12,998172	10,62371303	0,943688233
LEV	495	0,009063	0,840339	0,42700049	0,185247174
ROA	495	0,000282	0,920997	0,07358029	0,080800513
KA	495	0	1	0.41	0.493
HE	495	0	1	0.82	0.388

Table 2. t test results

Variable	B	Sig	Conclusion
(*Constant*)	0.226	0.000	-
KM	-0.042	0.363	Ha $_1$ is not accepted
KI	-0.006	0.813	Ha $_2$ is not accepted
BOARD	-0.002	0.504	Ha $_3$ is not accepted
IT	-0.027	0.000	Ha $_4$ accepted
LEV	0.062	0.009	Ha $_5$ accepted
ROA	0.492	0.000	Ha $_6$ accepted
KA	-0.003	0.741	Ha $_7$ is not accepted
HE	0.013	0.241	Ha $_8$ is not accepted

Based on the results of the t test in table 3, show that the variable ownership managerial no take effect to management profit. These results are consistent with research conducted by Arifin and Destriana (2016); Pradipta (2011); Agustia (2013); and Guna and Herawaty (2010).

Based on the results of the t test in table 3, show that the ownership variable institutional no take effect to management profit. These results are consistent with research conducted by Wimelda and Chandra (2018); Guna and Herawaty (2010); and Agustia (2013).

Based on the results of the t test in table 3 show that the variable size of the board of commissioners has no effect on earnings management. This is consistent with research conducted by Andrianto and Anis (2014); Agustia (2013); and Hidayanti and Paramita (2014).

Based on the results of the t test in table 3 show that the *income tax variable* has a negative effect on earnings management. This result is consistent with research conducted by Dewi and Ulupui (2014) which states that *income tax* has a negative effect on earnings management.

Based on the results of the t test in table 3 show that the *leverage variable* has a positive effect on earnings management. These results are consistent with research conducted by Deviyanti and Sudana (2018); Agustia and Suryani (2018); and Wimelda and Chandra (2018) which state that *leverage* has a positive effect on earnings management.

Based on the results of the t test in table 3 show that the profitability variable has a positive effect on earnings management. These results are consistent with research conducted by Amertha (2013); Guna and Herawaty (2010); and Evadewi and Meiranto (2014) which state that profitability has a positive effect on earnings management.

Based on the results of the t test in table 3, show that the variable audit quality has no effect on earnings management. This is consistent with research conducted by Alexander and Hengky (2017); Arifin and Destriana (2016); and Christiani and Nugrahanti (2014).

Based on the results of the t test in table 3 show that the auditor's independence variable has no effect on earnings management. This is consistent with research conducted by Alexander and Hengky (2017); and Guna and Herawaty (2010).

V. Conclusion

H result from research that has been done show that income tax, leverage and profitability take effect to management profit. Whereas variable ownership management, ownership institutional, board of commissioner's size, audit quality and auditor independence are not taken effect to management profit. In study this there is a number of limitations that is only there is eight variables just whereas still many other variables that can be influential, no normal distribution, research only 3 years period, and their problem heteroscedasticity. A number of recommendations that can recommended for researcher next is m plus other possible independent variables can affect management profit, increase the amount of data by extending the research period, and perform data transformation on data that has undergone heteroscedasticity.

References

Abbadi et al. (2016). Corporate Governance Quality and Earnings Management: Evidence From Jordan. Australasian Accounting, Business and Finance Journal, Vol. 10, No. 2, 54-75.

Agustia, Dian. (2013). Pengaruh Faktor Good Corporate Governance, Free Cash Flow, dan Leverage terhadap Manajemen Laba. Jurnal Akuntansi dan Keuangan. Vol. 15, No. 1: 27 – 42.

Agustia, Yofi Prima dan Elly Suryani. (2018). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Leverage dan Profitabilitas Terhadap Manajemen Laba (Studi Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2016). Jurnal Aset (Akuntansi Riset), Vol. 10, No. 1, 63-74.

Alexander, Nico dan Hengky. (2017). Factors Affecting Earnings Management in Indonesia Stock Exchange. Journal of Finance, Business and Bank Review 2, No. 2, 8-14.

Almalita, Yuliani. (2017). Pengaruh Corporate Governance dan Faktor Lainnya Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 19, No. 2, Desember 2017, Hlm. 183-194.

Amertha, Indra Satya Prasavita. (2013). Pengaruh Return on Asset pada Praktik Manajemen Laba dengan Moderasi Corporate Governance. Jurnal Akuntansi dan Keuangan. Vol. 4, No. 2: 373 – 387.

Anderson, David R., Dennis J. Sweeney, Thomas A. William, Jeffrey D. Camm, dan James J. Cochran. (2014). Statistic for Business and Economics 12e Revised. USA:

Cengange Learning.
Andrianto, Rei, & Idrianita Anis. (2014). Pengaruh Struktur Corporate Govarnance dan Kotrak Hutang Terhadap Praktik Manajemen Laba Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Trisakti Journal of Accounting. Vol. 1, No. 2.
Anggana, Gea Rafdan dan Andri Prastiwi. (2013). Analisis Pengaruh Corporate Governance terhadap Praktik Manajemen Laba (Studi pada Perusahaan Manufaktur di Indonesia). Diponegoro Journal of Accounting. Vol. 2, No. 3: 1 – 12.
Annisa, Arla Aulia dan Dody Hapsoro. (2017). Pengaruh Kualitas Audit, Leverage dan Growth Terhadap Praktek Manajemen Laba. Jurnal Akuntansi Fakultas Ekonomi Universitas Sarjanawiyata Tamansiswa, Vol. 5, No. 2.
Arifin, Lavenia dan Destriana. (2016). Pengaruh Firm Size, Corporate Governance, dan Karakteristik Perusahaan Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 19, No. 2, Desember 2017, Hlm. 183-194.
Aryanti, Inne, Farida Titik Kristanti, & Hendratno. (2017). Kepemilikan Institusional, Kepemilikan Manajerial, dan Kualitas Audit Terhadap Manajemen Laba. Jurnal Riset Akuntansi Kontemporer (JRAK). Vol. 9, No. 2.
Asitalia, Fioren dan Trisnawati. (2017). Pengaruh Corporate Governance dan Leverage Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 19, No. 1a, November 2017, Issue 2, Hlm. 109-119.
Astari, Anak Agung Mas Ratih dan I Ketut Suryanawa. (2017). Faktor-faktor Yang Mempengaruhi Manajemen Laba. E-Jurnal Akuntansi Universitas Udayana, Vol. 20, No. 1, 290-319.
Aygun et. al. (2014). The Effect of Corporate Ownership Structure and Board Size on Earnings Management: Evidence from Turkey. International Journal of Business and Management, Vol. 9, No. 12, 123-132.
Bhayangkari et. al. (2019). Peran Corporate Governance dan Karakteristik Manajer Dalam Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 21, No. 1, Juni 2019, Hlm. 103-112.
Chandra, Stefani Magdalena dan Djahsan. (2018). Pengaruh Leverage dan Faktor Lainnya Terhadap Manajemen Laba Pada Perusahaan Non Keuangan. Jurnal Bisnis dan Akuntansi. Vol. 20, No. 1, Juni 2018, Hlm. 13-20.
Christiani, Ingrid dan Yeterina Widi Nugrahanti. 2014. Pengaruh Kualitas Audit terhadap Manajemen Laba. Jurnal Akuntansi dan Keuangan. Vol. 16, No. 1: 52 – 62.
Dewi, Lindira Sukma dan I Gusti Ketut Agung Ulupui. 2014. Pengaruh Pajak Penghasilan Dan Asset Perusahaan Pada Earnings Management. E-Jurnal Akuntansi Universitas Udayana. Vol. 8, No. 1: 250 – 259.
Dewi, Rina Puspita, Maswar Patuh Priyadi. 2016. Pengaruh Free Cash Flow, Kinerja Keuangan Terhadap Earnings Management dimoderasi Corporate Governance. Jurnal Riset dan Ilmu Akuntansi. Vol. 5, No. 2.
Dewi, Sofia Prima dan Chandra. (2016). Pengaruh Pengungkapan Sukarela, Asimetri Informasi, dan Manajemen Laba Terhadap Cost of Equity Capital Pada Perusahaan Manufaktur. Jurnal Bisnis dan Akuntansi. Vol. 18, No. 1, Juni 2016, Hlm. 25-32.
Firnanti, Friska. (2017). Pengaruh Corporate Governance, dan Faktor Lainnya Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 19, No. 1, Juni 2017, Hlm. 66-80.
Ghozali, Imam. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25, Edisi IX. Semarang: Badan Penerbit Universitas Diponegoro.
Godfrey et. al. (2010). Accounting Theory 7th Edition. New York, USA: John Wiley and Sons Australia, Ltd.

Guna, Welvin I dan Herawaty. (2010). Pengaruh Mekanisme Good Corporate Governance, Independensi Auditor, Kualitas Audit dan Faktor Lainnya Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 12, No. 1, April 2010, Hlm. 53 – 68.

Gunawan, I Ketut, Nyoman Ari Surya Darmawan, & I Gusti Ayu Purnamawati. (2015). Pengaruh Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Manajemen Laba Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Ganesha Jurnal of Accounting. Vol. 3, No. 1.

Hayes et. al. (2014). Principles of Auditing: An Introduction to International Standards on Auditing. Harlow: Pearson Education.

Hidayanti, Ery dan Ratna Widjayanti Dahniar Paramita. (2014). Pengaruh Good Corporate Governance terhadap Praktik Manajemen Laba Riil pada Perusahaan Manufaktur. Jurnal WIGA. Vol. 4, No. 2: 1 – 16.

Jao, Robert, & Gagaring Pagalung. (2011). Corporate Governance, Ukuran Perusahaan dan Leverage Terhadap Manajemen Laba Perusahaan Manufaktur Indonesia. Jurnal Akuntansi & Auditing. Vol. 8, No. 1.

Jensen, Michael C. dan William H. Meckling. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics. Vol. 3, No. 4: 305 – 360.

Kusumawardani, Novia F.dan R. Rosiana Dewi. (2016). Motivasi Bonus, Pajak, dan Utang dalam Tindakan Manajemen Laba (Studi Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). Media Riset Akuntansi, Auditing & Informasi. Vol. 16, No. 1: 79 – 90.

Kieso, Donald, DC Kimmel, & JJ Weygandt. (2016). Financial Accounting 3e IFRS Edtion. Hoboken: John Wiley & Sons, Inc.

Mahariana, I Dewa Gede Pingga dan I Wayan Ramantha. (2014). Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional pada Manajemen Laba Perusahaan Manufaktur di Bursa Efek Indonesia. E-Jurnal Akuntansi Universitas Udayana. Vol. 7, No. 2: 519 – 528.

Naftalia, Veliandina Chivan, & Marsono. (2013). Pengaruh Leverage Terhadap Manajemen Laba dengan Corporate Govarnance sebagai Variabel Pemoderasi. Diponogoro Journal of Accounting, Vol. 2, No. 3.

Napitupulu, Rintar H.E. (2012). Faktor-faktor Yang Mempengaruhi Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia. Jurnal Bisnis dan Akuntansi. Vol. 14, No. 2a, Is. 6, November 2012, Hlm. 61-78.

Nurdiniah, Dade dan Linda Herlina. (2015). Analysis of Factors Affecting the Motivation of Earnings Management in Manufacturing Listed in Indonesia Stock Exchange. Research Journal of Finance and Accounting, Vol.6, No.3, 100-108.

Pradipta, Arya. (2011). Analisis Pengaruh Dari Mekanisme Corporate Governance Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 13, No. 2: 93 – 106.

Prastiti, Anindyah dan Wahyu Meiranto. (2013). Pengaruh Karakteristik Dewan Komisaris dan Komite Audit Terhadap Manajemen Laba. Diponegoro Journal of Accounting, Vol. 2, No. 4, 1-12.

Saputri, Gita Oktaviany Wanda, & Tarmizi Achmad. (2017). Pengaruh Faktor Financial dan Non Financial Terhadap Manajemen Laba. Diponogoro Journal of Accounting. Vol. 6, No. 3.

Sari, A. A. Intan Puspita dan I G. A. M. Asri Dwija Putri. (2014). Pengaruh Mekanisme Corporate Governance pada Manajemen Laba. E-Jurnal Akuntansi Universitas Udayana. Vol. 8, No. 1: 94 – 104.

Savitri, Enni. (2014). Analisis Pengaruh Leverage dan Siklus Hidup terhadap Manajemen

Laba pada Perusahaan Real Estate dan Property yang Terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi, Vol. 3, No. 1, 72 – 89.

Scott, William R. (2012). Financial Accounting Theory, 7th Edition. Canada: Pearson Canada, Inc.

Sekaran, Uma dan Roger Bougie. (2016). Research Methods For Business 7th Edition. USA: John Wiley & Sons, Inc.

Shah, M. et al. (2020). The Development Impact of PT. Medco E & P Malaka on Economic Aspects in East Aceh Regency. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). P. 276-286.

Sosiawan, Santhi Yuliana. (2012). Pengaruh Kompensasi, Leverage, Ukuran Perusahaan, Earnings Power, Terhadap Manajemen Laba. Jurnal Riset Akuntansi Kontemporer (JRAK). Vol. 2, No. 1: 79 – 90.

Suliyanto, Dr. (2011). Ekonometrika Terapan: Teori dan Aplikasi Dengan SPSS. Yogyakarta: CV Andi Offset.

Susanto, Yulius Kurnia. (2013). The Effect of Corporate Governance Mechanism on Earnings Management Practice (Case Study on Indonesia Manufacturing Industry). Jurnal Bisnis Dan Akuntansi, Vol. 15, No. 2. 157-167.

Susanto, Yulius Kurnia, Arya Pradipta dan Indra Arifin Djashan. (2017). Free Cash Flow and Earnings Management: Board of Commissioner, Board Independence and Audit Quality. Corpotate Ownership & Control, 14 (1), 284-288.

Syamsuddin, Lukman. (2011). Manajemen Keuangan Perusahaan (Konsep Aplikasi dalam: Perencanaan, Pengawasan, dan Pengambilan Keputusan). Jakarta: Badan Penerbit Rajawali Pers.

Turnip, Artamita Caroline, Dudi Pratomo, & Siska Priyandani Yudowati. 2016. Pengaruh Kualitas Audit dan Kepemilikan Manajerial Terhadap Manajemen Laba. E-Proceeding of Management. Vol. 3, No. 3: 31 – 76.

Undang-Undang Nomor Pasal 1 Undang - Undang Pajak Penghasilan (UU No. 10 Tahun 1994) tentang Pajak Penghasilan.

Widianingrum, Reina dan Sunarto. (2018). Deteksi Manajemen Laba: Leverage, Free Cash Flow, Profitabilitas dan Ukuran Perusahaan (Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2013-2016). Prosiding SENDI_U, 663-669.

Wijaya, Veronika Abdi dan Yulius Jogi Christiawan. (2014). Pengaruh Kompensasi Bonus, Leverage, dan Pajak Terhadap Earning Management pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2009 – 2013. Tax and Accounting Review 3, No. 4.

Wimelda, Linda dan Agustina Chandra. (2018). Opportunistic Behavior, External Monitoring Mechanisms, Corporate Governance, and Earnings Management. Accounting and Finance Review 3, No. 1: 44-52.

Wiyadi et. al. (2015). The Effect of Information Asymmetry, Firm Size, Leverage, Profitability and Employee Stock Ownership on Earnings Management With Accrual Model. International Journal of Business, Economics and Law, Vol. 8, Issue 2, 21-30.

Yang, Wong Shi, Loo Sin Chun, & Shamsher Mohamad Ramadili. (2009). The Effect of Board Structure and Institutional Owenership Structure on Earnings Management. International Journal of Economics and Management, Vol. 3, No. 2: 332 – 353.

Yasser, Sarah dan Mohamed Soliman. (2018). The Effect of Audit Quality on Earnings Management in Developing Countries: The Case of Egypt. International Research Journal of Applied Finance, Vol. IX Issue – 4, 216-231.

Yogi, Luh Made Dwi Parama dan I Gusti Ayu Eka Damayanthi. (2016). Pengaruh Arus Kas Bebas, Capital Adequacy Ratio dan Good Corporate Governance pada Menejemen Laba. E-Jurnal Akuntansi Universitas Udayana, Vol.15, No. 2, 1056-1085.

Yuliana, Agustin, dan Ita Trisnawati. (2015). Pengaruh Auditor Dan Rasio Keuangan Terhadap Manajemen Laba. Jurnal Bisnis dan Akuntansi. Vol. 17, No. 1: 33 – 45.

Yunietha dan Agustin Palupi. (2017). Pengaruh Corporate Governance dan Faktor Lainnya Terhadap Manajemen Laba Perusahaan Publik Non Keuangan. Jurnal Bisnis dan Akuntansi, Vol. 19, No. 1A, Issue 4, Hlm. 292-303.

Yang, Wong Shi, Loo Sin Chun, & Shamsher Mohamad Ramadili. (2009). The Effect of Board Structure and Institutional Owenership Structure on Earnings Management. International Journal of Economics and Management, Vol. 3, No. 2: 332 – 353.

Yasser, Sarah dan Mohamed Soliman. (2018). The Effect of Audit Quality on Earnings Management in Developing Countries: The Case of Egypt. International Research Journal of Applied Finance, Vol. IX Issue – 4, 216-231.

Yogi, Luh Made Dwi Parama and I Gusti Ayu Eka Damayanthi. (2016). The Effect of Free Cash Flow, Capital Adequacy Ratio and Good Corporate Governance on Earnings Management. Udayana University Accounting E-Journal, Vol.15, No. 2, 1056-1085.

Yuliana, Agustin, and Ita Trisnawati. (2015). The Effect of Auditors and Financial Ratios on Earnings Management. Journal of Business and Accounting. Vol. 17, No. 1:33 – 45.

Yunietha and Agustin Palupi. (2017). The Influence of Corporate Governance and Other Factors on Profit Management of Non-Financial Public Companies. Journal of Business and Accounting, Vol. 19, No. 1A, Issue 4, Pg. 292-303.