PROCEEDING OF INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE

Volume 3, 2025, PP: 129-145

Leverage, tax planning, and financial performance drive earnings management: A moderating role of good corporate governance

Fathimah[1*], Retno Indah Hernawati[2]
[1]Accounting Department, Dian Nuswantoro University, Semarang, Indonesia
[2]Faculty of Economic and Business, Dian Nuswantoro University, Semarang, Indonesia
Corresponding Email addresses: p33202300011@mhs.dinus.ac.id

Abstract

This research investigates the relationship between leverage, tax planning, and financial performance in relation to earnings management, focusing specifically on the moderating effect of good corporate governance, represented by the audit committee. Using a quantitative approach and analyzing a sample of 80 state-owned enterprises (SOEs), the study applies regression analysis to evaluate the proposed relationships. The results indicate that leverage and tax planning significantly and positively affect earnings management. Furthermore, the audit committee variable serves as a moderator only in the relationship between tax planning and financial performance with earnings management. The findings highlight that robust corporate governance, particularly through effective audit committee oversight, can help reduce the impact of tax planning on earnings management.

Keywords: Leverage, Tax Planning, Financial Performance, Good Corporate Governance, Earnings Management

INTRODUCTION

The increasingly fierce business competition around the world has become a strong impetus for company management to consistently achieve superior performance. This is due to the impact of company value which is influenced by good or bad performance, as well as its influence on investor interest in investing or withdrawing investment, which is often assessed from the company's financial statements. One of the functions of financial statements is to describe in a structured and detailed manner the company's financial position, as well as reflect the condition or performance of the company during a certain period (Zubaidah & Anwar, 2019). One method to evaluate the company's performance is by analyzing the profit in the financial statements. Profit has an important role in financial statements, namely to attract the interest of stakeholders. For internal parties, profit serves to describe the performance of the company and management. For investors, profit is used as a basis for making investment decisions. Meanwhile, the government uses profit as one of the key factors in calculating the amount of tax that the company must pay to the government. Information about earnings can be used as a tool by managers to commit fraudulent practices (Wardoyo et al., 2022).

Several cases in financial reporting have arisen due to earnings management practices. In 2018, PT Garuda performed earnings management by recognizing receivables as revenue which resulted in a significant increase in net profit of US$809.85 or around Rp 11.3 billion. This is in contrast to its financial statements in 2017, where PT Garuda recorded a loss of US$216.58 million. PT Garuda's performance is arguably quite astonishing because in the third quarter of 2018 the company still suffered a loss of US$114.08 million (cnnindonesia.com, 2019). Other state-owned companies involved in earnings management cases are PT Waskita Karya Tbk (WSKT) and PT Wijaya Karya Tbk (WIKA). Reporting from majalah.tempo.co (2023) they manipulated financial records by hiding a number of vendor bills since 2016. The decrease in liabilities resulted in a decrease in debt burden and created the impression that the company's financial condition looked healthy, even though it was experiencing financial difficulties. In 2020, WIKA managed to record a net profit of IDR 322 billion.

However, the profit decreased to Rp 214 billion in the following year, and continued to decline to Rp 12.5 billion in 2022. On the other hand, WSKT experienced a decrease in net loss from Rp 9.28 trillion in 2020 to Rp 1.67 trillion in 2022.

Earnings management refers to a set of actions taken to manipulate figures in financial statements by altering accounting methods and procedures employed by a company, with the intention of avoiding detection (Kusumawardana & Haryanto, 2019). This practice aligns with the principles of agency theory, which suggests that individuals are inclined to maximize their own utility. Agency theory describes the relationship between a principal and an agent, where agents (managers) may be motivated to prioritize personal gains, such as avoiding risks that could harm their reputation or compensation. Managerial compensation is viewed as the outcome of a market-driven system designed to provide managers with sufficient incentives to enhance shareholder value (Hernawati & Ghozali, 2018). As a result, they may take steps that are contrary to the long-term interests of the company.

There are several factors that influence earnings management practices, one of which is leverage. Leverage refers to the use of debt by companies for investment or operational purposes. When a company carries a high debt load, the likelihood of being unable to meet its obligations and facing default increases (Erawati & Siang, 2021). As a result, management may seek to avoid actions that could further deteriorate the company's financial situation. Companies may resort to earnings management as a strategy to manipulate profits, employing policies that boost the company's income and revenues (Cahyani & Hendra, 2020). Research on the impact of leverage on earnings management conducted by Arthawan & Wirasedana (2018), Jaya (2020), dan Felicia & Chrisnanti (2022) concluded that the leverage variable has a positive impact on earnings management. However, different results were obtained from research conducted by Hanisa & Rahmi (2021), which stated that leverage has no impact on earnings management.

An aspect that can trigger earnings management practices is tax planning. Tax planning is defined as a strategy used by managers to minimize expenses for taxes, provided that it is still in accordance with tax regulations (Saijan, 2020). When companies do tax planning, this will result in a review of the profits they make because profit is the basis for tax imposition (Cahyani & Hendra, 2020). Studies on the effect of tax planning on earnings management conducted by Cahyani & Hendra (2020), Saijan (2020), dan Christian & Sumantri (2022) concluded that tax planning has an impact on earnings management. However, different findings were found in the research of Achyani & Lestari (2019) dan Setyawan et al. (2021), which state that tax planning has no significant impact on earnings management practices.

Another aspect that can trigger earnings management practices is financial performance. Financial performance serves as an analytical tool to evaluate how effectively a company manages and implements its financial policies (Ramadhan, 2022). Through this measurement, companies can assess whether their financial management aligns with applicable standards and regulations, as well as how well they achieve their financial objectives. Financial performance influences earnings management as it is a key indicator for investors, creditors, and shareholders. Pressure to meet expectations, enhance company value, and fulfill financial targets or debt covenants may drive management to manipulate earnings reports to appear more favorable (Putri, 2023). Although this practice is not always illegal, it can damage the company's credibility if conducted unethically. Studies on the impact of financial performance on earnings management conducted by Felicia & Chrisnanti (2022) and Fatmala & Riharjo (2021) conclude that financial performance affects earnings management. However, differing findings were reported by Clara & Susanto (2022) and Fitriyah (2021) which state that financial performance does not significantly impact earnings management practices.

The focus of the research is to place the good corporate governance variable using indicators of audit committee as moderating variable. The implementation of good corporate governance can build shareholder confidence in the company's financial statements, prevent fraudulent practices, and encourage company management to behave efficiently, professionally, and transparently. One way to monitor management's performance in achieving the company's target or vision is Good Corporate Governance which has the principles of transparency, accountability, responsibility, fairness, independence (Wicaksono, 2020).

The purpose of this study is to conduct an empirical analysis related to the impact of leverage, tax planning, and financial performance on earnings management with good corporate governance as a moderating variable in state-owned companies listed on the IDX in the 2018-2022 timeframe. Through comprehensive and in-depth research, we can reveal more about earnings management practices, including the motivations behind them, the factors that influence them, and the positive and negative consequences that may arise. This research is able to provide new insights, better understanding, and relevant policy recommendations in managing earnings management practices.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Agency Theory

The agency theory framework, as proposed by Jensen and Meckling (1976), provides a theoretical foundation for understanding the relationship between shareholders and managers. This framework highlights the potential for agency costs to arise when managers' interests diverge from those of shareholders. Earnings management, a common agency problem, occurs when managers manipulate financial information to improve their own performance metrics or to mislead investors (Wicaksono, 2020). Effective corporate governance, grounded in agency theory, is crucial for mitigating agency problems and ensuring the long-term sustainability of a company. By implementing robust governance mechanisms, such as strong board oversight, executive compensation linked to long-term performance, and transparent financial reporting, companies can align the interests of managers with those of shareholders (Cahyani & Hendra, 2020).

Hypothesis Development

The Effect of Leverage on Earnings Management

The leverage ratio serves as an indicator to assess the extent to which a company depends on debt for financing (Tanara et al., 2023). Companies with excessive levels of debt, often referred to as extreme leverage, find themselves in situations where the debt is so high that it becomes difficult to manage or reduce. This can lead to a significant debt burden and elevate the risk of bankruptcy (default) (Mariani & Fajar, 2021). A high leverage ratio signals that the company faces a risk of failing to meet its financial obligations. This high leverage ratio can influence management to alter the financial statements, given the reliance on substantial debt for operations. As a result, the company is required to make debt payments, including interest, according to a set schedule.

In the perspective of agency theory, there is a positive correlation between leverage and earnings management practices. A high level of leverage in a company indicates a high level of debt financing, which can increase the opportunity for earnings management practices. This is because managers have the urge to manipulate financial statements in order to meet debt requirements or minimize the risk of default (Setijaningsih & Merisa, 2022). In addition, companies with high leverage ratios are usually less attractive to investors as a place to invest their funds. This puts pressure on managers to perform lana manipulation in order to obtain funds from investors (Shoaib & Siddiqui, 2022). he use of earnings management to manipulate the leverage ratio can be seen as opportunistic behavior of managers in line with agency theory.

Research conducted by Sundari & Hariyanto (2021), Felicia & Chrisnanti (2022), Jaya (2020), dan Christian & Sumantri (2022) how that leverage has a positive impact on earnings management. In situations where companies have large debts to support their operations, earnings management becomes an important strategy to influence stakeholder perceptions of company performance and sustainability. Therefore, companies must pay attention and estimate with certainty whether they have the ability to repay the debt.

H1: Leverage affects earnings management

The Effect of Tax Planning on Earnings Management

Tax planning is the initial process before a company makes its tax payments. Managers can use tax planning as a strategy to lower the company's tax obligations. According to Cahyani & Hendra (2020), tax planning becomes important due to the conflicting interests between companies, which aim to minimize taxes in order to avoid reducing profits, and governments, which depend on tax revenues to fund state expenditures. The higher the company's profits, the greater the tax it must pay. As a result, companies often engage in earnings management to reduce their tax liabilities.

According to the agency theory point of view, there is a positive correlation between tax planning and earnings management practices. According to Suheri et al. (2020), managers utilize tax planning to manipulate financial statements in order to optimize tax liabilities and achieve the desired profit goals. This is accomplished by altering accounting data and manipulating company income. While tax planning may reduce tax payments, using it for earnings management can be seen as an action that disregards the interests of shareholders (Baraja et al., 2019).

Research conducted by Baraja et al. (2019), Suheri et al. (2020), Saijan (2020), and Erawati & Lestari (2019) concluded that tax planning affects earnings management. In this context, tax planning is used by company managers to influence the amount of tax that must be settled by the company, so as to affect the amount of profit reported.

H2: Tax planning affects earnings management.

The Effect of Financial Performance on Earnings Management

Financial performance is a reflection of a company's ability to effectively and efficiently manage and utilize its resources. It indicates how well a company is generating profits, meeting its obligations, and ensuring its sustainability (Putri, 2023). One ratio commonly used in financial statements to measure financial performance is the profitability ratio. Profitability measures how well a company can generate profits from its resources (Dharma et al., 2021). The level of profitability can motivate managers to engage in earnings management. High profitability indicates that a company is operating well and generating sufficient profits. In such cases, managers may not need to manipulate financial statements to meet targets or stakeholder expectations, as the positive financial results already reflect good performance.

On the other hand, when a company experiences poor profitability, it can create significant pressure on management to achieve set financial targets. These financial targets, which may be difficult to achieve in challenging economic conditions or with suboptimal internal conditions, push managers to strive to maintain the company's financial performance above a certain standard. In such situations, managers may be motivated to manipulate financial statements to maintain investor confidence, avoid dismissal, or even obtain higher financial incentives. Manipulating financial statements can provide an inaccurate picture of the company's health, ultimately harming investors and other stakeholders who make decisions based on incorrect information. Additionally, such manipulation can have a serious impact on the company's reputation in the public eye and among business partners, creating mistrust that is difficult to restore. In fact, if these financial statement inaccuracies are discovered, the company and its management may face severe legal penalties, including large fines and lawsuits that could threaten the company's sustainability.

From an agency theory perspective, earnings management occurs due to a conflict of interest between managers as agents and company owners as principals. Managers have more information about the company's condition and can engage in earnings management for personal gain, such as bonuses or reputation. A company's financial performance greatly influences this earnings management; when performance is poor, managers may be more inclined to inflate profits to meet targets, whereas when performance is good, this incentive is usually reduced due to tighter external oversight.

Research conducted by Felicia & Chrisnanti (2022) and Putri (2023) concluded that financial performance, as measured by profitability ratios, influences earnings management. When a company experiences poor profitability, management faces pressure to meet financial targets, leading them to manipulate financial statements to maintain investor confidence and avoid negative consequences such as declining share prices or loss of incentives. However, this manipulation is risky, as it provides an inaccurate picture that harms investors, damages the company's reputation, and could result in legal sanctions that threaten the company's sustainability.

H3: Financial performance affects earnings management.

Audit Committee Moderates the Relationship Between Leverage and Earnings Management.
Audit committees play an important role in monitoring financial practices, including earnings management, in a company (Widianjani & Yasa, 2020). They ensure an effective internal control system, minimizing the possibility of manipulating financial statements to address risks or influence performance.Adherence to accounting standards by audit committees reduces management flexibility in manipulating financial statements to respond to the impact of high leverage. An effective audit committee improves the quality of financial reporting by ensuring the accuracy and transparency of information (Khairunnisa et al., 2020). This is crucial because high leverage can encourage management to perform earnings management to meet the expectations of creditors and investors on financial ratios.

Agency theory explains the relationship between shareholders and company management, which can create conflicts of interest as management may take actions that harm shareholders. In terms of leverage and earnings management, management may utilize them for their personal interests, although not always in accordance with the interests of shareholders. Information asymmetry becomes a major challenge, where management has more information than shareholders (Rizki, 2021). he audit committee helps overcome this asymmetry by ensuring financial statements are prepared honestly and transparently, providing an accurate picture of the company's condition, including the impact of leverage. High leverage increases agency risk as management may be motivated to manipulate financial statements. The audit committee acts as an internal control mechanism to reduce this risk by closely monitoring accounting practices and financial reporting. This is in line with Pramitha (2021) which states that the audit committee moderates the relationship between leverage and earnings management.

H4 : The audit committee moderates the relationship between leverage and earnings management.

Audit Committee Moderates the Relationship Between Tax Planning and Earnings Management.
Tax planning can influence earnings management through various strategies that aim to reduce tax expenses and increase reported net income. Although these tax planning strategies are legal, they can be used to manipulate financial statements thereby misleading shareholders and other stakeholders regarding the company's true financial performance. Therefore, oversight by the audit committee and compliance with applicable regulations are essential to ensure that tax planning practices are not used unethically for earnings management.

The audit committee is part of corporate governance responsible for overseeing the financial reporting process, regulatory compliance, internal controls, and interaction with external auditors. From an agency theory perspective, the audit committee ensures that the company's financial statements are prepared honestly and transparently so as to reduce information asymmetry between management and shareholders. Thus, managers have fewer opportunities to use tax planning to practice earnings management.

In good corporate governance, the audit committee acts as a governance mechanism that mitigates conflicts of interest between managers and shareholders. The audit committee is also responsible for overseeing and evaluating the effectiveness of the company's internal control system. With close supervision, the audit committee can detect and prevent earnings management practices carried out through aggressive tax planning. The audit committee also ensures that the accounting practices carried out by the company, including tax planning, are in accordance with applicable accounting standards so as to reduce management flexibility to manipulate financial statements. This is in line with the research of Larasati & Subiyanto (2024) which states that the audit committee moderates the relationship between tax planning and earnings management.

H5 : The audit committee moderates the relationship between tax planning and earnings management.

Audit Committee Moderates the Relationship Between Financial Performance and Earnings Management

The audit committee plays a crucial role in moderating the relationship between financial performance and earnings management, as it is responsible for ensuring that financial statements are prepared in accordance with accounting standards and the principle of transparency. An effective audit committee can limit earnings management practices, especially when there is pressure from financial performance (Kaur et al., 2022). One way the audit committee does this is through strict oversight of financial reporting practices. They examine financial statements in detail before they are published, reducing the opportunity for management to manipulate earnings, especially when the company's financial performance is under pressure or fluctuating. An effective audit committee also maintains the quality and credibility of financial statements, making managers hesitant to manipulate earnings because they know the reports will be thoroughly examined (Fionita & Fitra, 2021)

In addition, the audit committee plays a role in reducing information asymmetry between management and shareholders by providing accurate and transparent information, which makes it more difficult for management to hide earnings management practices. They also oversee compliance with regulations and internal controls, so that the existence of strong controls can reduce the opportunity to engage in earnings management, especially with the drive to comply with applicable accounting standards and regulations. The independence and professionalism of the audit committee provide objective oversight of financial statements, which serves to moderate the impact of financial performance on the tendency to engage in earnings management. This is in line with research conducted by Putri & Pohan (2023) which states that the audit committee moderates the relationship between financial performance and earnings management.

METHODS

Description of Research Sample

This study employs quantitative methods to analyze numerical data and test hypotheses to examine the relationships between variables. Secondary data from the annual reports of public companies listed on the Indonesia Stock Exchange and the official IDX website (www.idx.co.id) are utilized. Data collection involves document research and library research methods. The analysis is based on the annual financial reports of companies from 2018 to 2022. Two analysis methods, namely descriptive analysis and multiple linear regression, are employed, including model and hypothesis testing. Testing moderating variables using the MRA (Moderation Regression Analysis) method, which aims to test whether the relationship between the independent variable and the dependent variable is influenced by the moderating variable.

Table 1. Research Sample Criteria

Sample Selection Criteria	Number
State-owned companies in Indonesia	41
State-owned enterprises that were not publicly traded on the Indonesia Stock Exchange (IDX) during the 2018-2022 period	(17)
State-owned enterprises (SOEs) that incurred losses during the 2018-2022 period	(8)
State-owned companies that issued yearly reports during 2018 and 2022 to compute variables related to earnings management.	16
NUMBER OF SAMPLES (16 Companies x 5 Years)	**80**

Source: Author's Process, 2024

Operational Definition of Variables

The variable that is the focus of this research is earnings management (Y), which is measured by the discretionary accrual proxy. In calculating discretionary accruals, the method used is the Modified Jones Model (Erawati & Siang, 2021). The formula for calculating discretionary accruals is as follows :

1. Total accruals using the modified Jones model :
   Tait/TACt = NIit – CFit
2. Total accruals estimated by OLS regression equation :
   Tait/Ait-1 = β1 (1 / Ait-1) + β2(ΔRevt / Ait-1) + β3 (PPEt/Ait-1) + e
3. Non-discretionary accruals :
   NDAit = β1 (1 / Ait-1) + β2(ΔRevt / Ait-1 - ΔRect / Ait-1) + β3 (PPEt/Ait-1) + e
4. Total discretionary accruals :
   DAit = TAit/Ait-1 – NDAit

The company positively indicates that earnings management actions are carried out by increasing company profits. Meanwhile, companies with negative indicators indicate that earnings management actions are being taken by reducing company profits. Apart from that, the earnings management variable uses time series data for 2018-2022. The independent variables in this research are Leverage (X1), Tax Planning (X2), Financial Performance (X3), and Audit Committee (M) as moderating variable.

Table 2. Operational Variables

NO	Variabel	Pengukuran	Sumber
1.	Earning Management (Y)	$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$	(Erawati & Siang, 2021)
2.	Leverage (X1)	$DER = \frac{\text{total utang}}{\text{total ekuitas}} \text{ x } 100\%$	(Erawati & Siang, 2021)
3.	Tax Planning (X2)	$EBIT = \frac{\text{net income}}{\text{pre tax income}} \text{ x } 100\%$	(Erawati & Siang, 2021)
4.	Financial Performance (X3)	$ROA = \frac{\text{Net Income}}{\text{Total Aset}}$	(Wicaksono, 2020)
5.	Audit Committee (M)	Number of Audit Committee Members	(Pramitha, 2021)

Source: Author's Process, 2024

Conceptual Framework

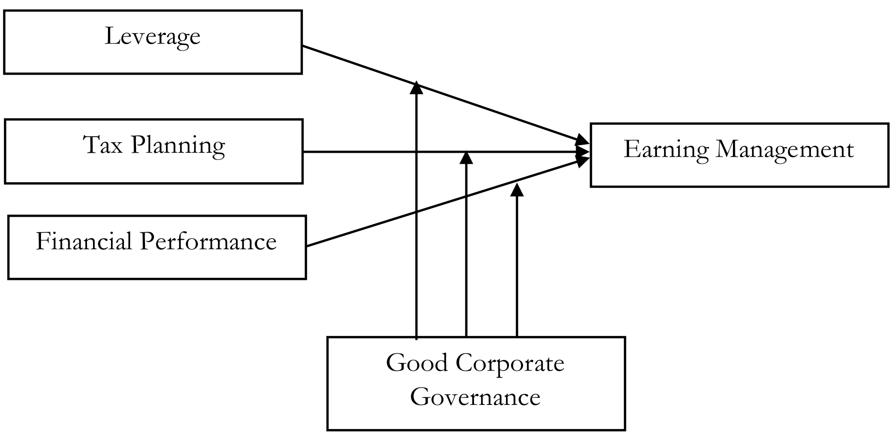

Figure 1. Conceptual Framework

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 3. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage (X1)	80	.401044	16.0786	3.24795034	3.350235321
Tax Planning (X2)	80	.066517	1.262611	.76531227	.197404090
Financial Performance (X3)	80	.000168	.993111	.14195605	.274266567
Audit Committee (M1)	80	3	8	4.2375	1.32401
Earning Management (Y)	80	-3.482189	1.521576	-.19276010	.953487842

Source : Data Processing with SPSS 24

Based on the descriptive statistics analysis presented in the table :

1. The leverage variable (X1) has a less than optimal data distribution, characterized by a mean (3.24795034) that is lower than the standard deviation (3.350235321). The range between the minimum value (.401044) and the maximum value (16.0786) indicates a moderate variation.
2. Tax planning variable (X2) has a homogeneous data distribution, characterized by a mean (.76531227) that is greater than the standard deviation (.197404090). The range between the minimum value (.066517) and the maximum value (1.262611) indicates a moderate variation.
3. Financial Performance (X3) has a less than optimal data distribution, as the mean (.14195605) is smaller than the standard deviation (.274266567). The variability of data in this variable is considered high, with a value range between (.000168) and (.993111).
4. The audit committee variable (M) has a homogeneous or good data distribution, indicated by a mean (4.2375) that is greater than the standard deviation (1.32401). The value range between the minimum (3) and maximum (8) indicates a moderate variation.
5. The earnings management variable (Y) has a less than optimal data distribution, as the mean (-.19276010) is smaller than the standard deviation (.953487842). The variability of data in this variable is considered high, with a value range between -3.482189 and 1.521576.

Normality Test

Normality of data can be measured using the Kolmogorov-Smirnov test by looking at the significance level of the Unstandardized Residual variable, whether it is above or below 0.05. In this study, the researcher applied the exact Monte Carlo test for the Kolmogorov-Smirnov test with a 99% confidence level. Based on the test results, the significance level of the data is 0.082 (greater than 0.05), so it can be concluded that the data used in the study is normally distributed.

Table 4. Data Normality Testing Results

			Unstandardized Residual
N			80
Asymp. Sig. (2-tailed)			,001
Monte Carlo Sig. (2-tailed)	Sig.		,084
	99% Confidence Interval	Lower Bound	,077
		Upper Bound	,091

Source : Data Processing with SPSS 24

Multicollinearity Test

The multicollinearity test is used to evaluate whether there is an interrelationship between variables in a regression model. To identify the presence of multicollinearity, one can look at the tolerance factor and VIF value. Based on the results of the multicollinearity test presented in the table below, it can be seen that the Leverage, Tax Planning, Financial Performance, and Audit Committee variables show a tolerance value greater than 0.10 and a VIF value less than 10. Therefore, it can be concluded that there is no multicollinearity problem in the regression model.

Table 5. Multicollinearity Test Result

		Collinearity Statistics	
Model		Tolerance	VIF
1	Leverage (X1)	,788	1,269
	Tax Planning (X2)	,979	1,022
	Financial Performance (X3)	,913	1,096
	Audit Committee (M)	,815	1,227

Source : Data Processing with SPSS 24

Heteroscedasticity Test

The heteroscedasticity test is used to determine the existence of heterogeneity or inequality of variances in a regression model. Based on the results of the Spearman's rho test, the significance value of the variable is greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression model.

Table 6. Heteroscedasticity Test Result

		Unstandardized Residual
Spearman's Rho	Leverage (X1)	Sig = .076
	Tax Planning (X2)	Sig = .160
	Financial Performance (X3)	Sig = .333
	Audit Committee (M)	Sig = .219

Source : Data Processing with SPSS 24

Autocorrelation Test

The autocorrelation test is conducted to evaluate whether there is a relationship or correlation between sequential values of a variable in a time series. Autocorrelation test helps in identifying whether there is a pattern or relationship between data measurements at a particular time and measurements at a previous or subsequent time in a regression model. Based on the results of the runs test, the significance value of the residuals is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation problem in the regression model.

Table 7. Autocorrelation Test Result

	Unstandardized Residual
Total Case	80
Number of Runs	43
Z	.450
Asymp. Sig. (2-tailed)	.653

Source : Data Processing with SPSS 24

Multiple Linear Regression Analysis Test

Table 8. Multiple Linear Regression Analysis Test Result Model 1

		Unstandardized Coefficients	
Model		B	Std. Error
1	(Constant)	-.249	.096
	Leverage (X1)	.041	.016
	Tax Planning (X2)	.269	.118
	Financial Performance (X3)	.093	.201

Source : Data Processing with SPSS 24

Using the outcomes from the prior table's multiple linear regression analysis, we can derive a multiple linear regression model as follows:
Y = -0.249 + 0.041 X1 + 0.269 X2 + 0.093 X3 + e

Table 9. Multiple Linear Regression Analysis Test Result Model 2

		Unstandardized Coefficients	
Model		Beta	Std. Error
1	(Constant)	-.320	.081
	Leverage (X1)	.027	.054
	Tax Planning (X2)	2.284	.507
	Financial Performance (X3)	-1.573	.674
	Leverage*Audit Committee	-.002	.010
	Tax Planning*Audit Committee	-.589	.143
	Financial Performance*Audit Committee	.478	.184

Source : Data Processing with SPSS 24

Using the outcomes from the prior table's multiple linear regression analysis, we can derive a multiple linear regression model as follows:
Y = -0.320 + 0.027 X1 + 2.284 X2 + -1.573 X3 + -0.002 X1*M + -0.589 X2*M + 0.478 X3*M + e

Determination Coefficient Test

Table 10. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square
1	.673	.452	.407

Source : Data Processing with SPSS 24

The table above shows an Adjusted R-squared value of 0.407. This indicates that the independent variables, consisting of leverage, tax planning, and financial performance moderated by good corporate governance, influence the earnings management variable by 40.7%, with the remaining variance explained by other variables.

Simultaneous Significance Test (F Test)

Table 11. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.773	6	1.462	10.048	.000
	Residual	10.623	73	.146		
	Total	19.396	79			

Source : Data Processing with SPSS 24

Based on the table above, the F-test result in this study has a significance level of 0.000, which is less than 0.05. Therefore, it can be concluded that the independent and moderating variables have a simultaneous significant effect on the dependent variable.

T-Test

Table 12. T-Test Result

		Standardized Coefficients	
Model		T	Sig
1	(Constant)	-7.040	.000
	Leverage (X1)	.043	.015
	Tax Planning (X2)	.259	.026
	Financial Performance (X3)	3.071	.646

Source : Data Processing with SPSS 24

The T-test was used to examine the influence of independent variables on the dependent variable. Based on the test results, the independent variables that significantly influenced earnings management were leverage and tax planning, with significance levels of 0.015 and 0.026, respectively (both less than 0.05). However, financial performance did not significantly influence earnings management as its significance level was greater than 0.05.

MRA Test

Table 13. MRA Test Result

		Standardized Coefficients	
Model		T	Sig
1	(Constant)	-4.828	.000
	Leverage * Audit Committee	-2.664	.850
	Tax Planning * Audit Committee	.2.300	.000
	Financial Performance * Audit Committee	1.255	.011

Source : Data Processing with SPSS 24

Based on the MRA results above, the audit committee moderates the relationship between financial performance and tax planning as it has a significance level of 0.00 and 0.011 (less than 0.05). However, the audit committee does not moderate the relationship between leverage and earnings management, as the significance level is greater than 0.05 (0.850 > 0.05).

Discussion of Research Result

The Effect of Leverage on Earnings Management

The analysis results show that the hypothesis is supported at a significance level of 0.015. This indicates that the company's leverage ratio, whether high or low, significantly influences earnings management. A high leverage ratio suggests a higher inability of the company to meet its obligations, including interest payments, thus putting pressure on managers to improve the company's financial performance. To mitigate this pressure, managers may engage in earnings management practices to present a more favorable financial picture. Companies with high leverage may also face difficulties in attracting investors due to the increased risk of bankruptcy.

From an agency theory perspective, leverage influences earnings management by increasing the incentive for managers to manipulate financial reports in order to meet stringent debt covenants, stabilize financial performance, and maintain desired financial ratios for creditors and investors. The pressure on managers to demonstrate good performance is particularly high in situations where failure to meet debt covenants can lead to serious consequences such as increased borrowing costs or even bankruptcy. As a result, managers may feel compelled to engage in earnings management practices, such as accelerating revenue recognition or delaying expense recognition, to present a more positive picture of the company's financial condition. While these actions may help managers in the short term by maintaining share prices and gaining investor support, they are often inconsistent with the long-term interests of shareholders. Such manipulative practices can mislead shareholders and obscure the true information, thereby eroding trust and resulting in higher agency costs. Therefore, strict oversight by audit committees and regulators is crucial to ensure that financial statements presented by management remain truthful and transparent and to protect the interests of shareholders from potential conflicts arising from high leverage.

The results of this study are in line with research conducted by Paniran & Baharudin (2021), Purnama & Taufiq (2021), Selviani & Widjaja (2019), which state that leverage has a positive effect on earnings management. However, different results are found in research conducted by Fionita & Fitra (2021), and Asyati & Farida (2020) which state that leverage has no effect on earnings management.

The Effect of Tax Planning on Earning Management

Hypothesis 2 states that tax planning has a positive influence on earnings management. Based on the analysis results, the hypothesis is accepted with a significance level of 0.026. This indicates that the extent to which a company engages in tax planning affects earnings management. Tax planning and earnings management are interconnected as both involve the manipulation of financial figures to achieve specific company objectives, particularly related to tax burdens. In practice, tax planning allows managers to control when and how income or expenses are recorded, which can legally reduce taxable income. This action provides opportunities for managers to engage in earnings management to achieve specific profit targets or maintain profit stability, thus ensuring that the company remains profitable in the eyes of investors and other stakeholders. Moreover, effective tax planning often leads managers to exploit tax loopholes, incentives, or revenue recognition strategies that can reduce overall tax liabilities. This practice is also closely related to managers' motivation to maintain the company's image in the eyes of investors or avoid high tax payments, which can ultimately drive earnings management practices to align reported profits with specific tax objectives. The results of this study are in line with research conducted by Erawati & Lestari (2019), Suheri et al. (2020), and Cahyani & Hendra (2020), which stated that tax planning affects earnings management. However, there are different findings in research conducted by Khairunnisa et al. (2020), Setyawan et al. (2021), and Achyani & Lestari (2019), which stated that tax planning does not affect earnings management.

The Effect of Financial Performance on Earning Management

Based on the analysis results, the hypothesis is rejected with a significance level of 0.646, meaning that a company's financial performance, whether good or bad, cannot minimize the likelihood of earnings management. When a company experiences an increase in profitability, it can reduce the incentive for managers to manipulate financial reports. In other words, if a company is already generating high profits and meeting or even exceeding stakeholder expectations, managers may feel no need to smooth earnings or engage in other manipulations. Therefore, in situations where financial performance is at a good level, earnings management practices tend to decrease. External factors, such as strict regulations, intensive oversight from financial authorities, and the presence of institutional investors, can play a role in suppressing a company's urge to engage in earnings management. Strict regulations, for example, include rules that tighten financial reporting, so that companies must be more careful in preparing their financial statements. With such regulations in place, companies will focus more on compliance and transparency to avoid sanctions or penalties from the authorities. Similarly, institutional investors often have significant influence in companies, expecting high accounting standards and a commitment to the integrity of financial data. All of these factors together make companies more disciplined and less likely to be motivated to manipulate earnings, both in conditions of high profitability and low profitability.

The findings of this study are consistent with the research conducted by Wowor et al. (2021), which stated that financial performance does not affect earnings management, but contradict the research conducted by Arthawan & Wirasedana (2018), and Christian & Sumantri (2022), which stated that financial performance affects earnings management.

Audit Committee Moderates the Relationship Between Leverage and Earnings Management

Based on the analysis results, the hypothesis is rejected at a significance level of 0.850. This indicates that the audit committee does not moderate the relationship between leverage and earnings management. High leverage creates a conducive environment for earnings management practices. Although the audit committee plays an important role, they often find it difficult to prevent earnings management practices. The high complexity of financial reports, coupled with pressure from management and stakeholders, makes it difficult for the audit committee to identify and prevent manipulation. In addition, the audit committee may not have sufficient authority to influence managerial decisions related to earnings management. Although they can provide recommendations and conduct oversight, the final decision often remains with top management, who may have incentives to engage in earnings management when leverage is high.

From an agency theory perspective, the audit committee cannot moderate the relationship between leverage and earnings management due to the conflict of interest between management (agents) and owners or shareholders (principals). In high leverage situations, management faces significant pressure to achieve the financial targets needed to meet debt obligations and maintain the company's performance in the eyes of creditors and investors. This pressure can drive management to exploit information asymmetry, that is, the advantage of having more control over and presenting financial information, to manipulate earnings to appear better than they actually are.

The results of this study are in line with research conducted by Indeswari (2015) which states that the audit committee does not moderate the relationship between leverage and earnings management, but different findings are found in research conducted by Fatmala & Riharjo (2021) which states that the audit committee moderates the relationship between leverage and earnings management.

The Audit Committee Moderates the Relationship Between Tax Planning and Earnings Management

Based on the analysis results, the hypothesis is accepted at a significance level of 0.000, which means that the audit committee moderates the relationship between tax planning and earnings management due to its role in overseeing financial reporting practices and ensuring compliance with accounting standards and corporate ethics. The audit committee is responsible for reviewing and evaluating the tax planning strategies implemented by the company to ensure that they not only minimize taxes legally but are also transparent and accountable. When tax planning has the potential to encourage earnings management (such as by timing the recognition of income or expenses to reduce taxes), the audit committee acts as an overseer to prevent excessive or unethical earnings manipulation.

An independent and competent audit committee can assess whether tax planning practices have the potential to distort financial reporting. By conducting thorough examinations and seeking explanations from management, the audit committee helps ensure that tax planning is not used to beautify or hide the company's financial condition. Thus, the presence of an active and competent audit committee can weaken the relationship between tax planning and earnings management by suppressing opportunistic behavior of managers who want to exploit tax policies to influence reported earnings.

The results of this study are in line with the research conducted by Sari & Khafid (2024) which stated that the audit committee moderates the relationship between tax planning and earnings management, but there are different findings in the research conducted by Wirawan (2020) which stated that the audit committee does not moderate the relationship between tax planning and earnings management.

CONCLUSION

Based on the research results, it can be concluded that the variables of leverage, tax planning, and financial performance, with the audit committee as a moderator, have a simultaneous influence on earnings management. The hypothesis test results show that leverage does not have an impact on earnings management. This is due to the fact that companies with high leverage tend to be more intensively monitored by external parties, so the opportunity for management to manipulate earnings is limited. The variable of tax planning affects earnings management. This is explained because tax planning or tax planning can influence earnings management as both involve the management of financial figures to achieve specific company objectives, especially related to tax burdens.

The variable of financial performance does not affect earnings management because although profitability is an important indicator, it is not always a factor that influences the decision to engage in earnings management, as the motivation behind earnings management is often more related to external factors (such as the need to meet market expectations or investor interests) than internal company conditions such as high profitability.

The audit committee variable is not effective in moderating the relationship between leverage and earnings management due to limitations in capacity, time, and expertise to detect manipulation in high leverage conditions. High leverage puts pressure on management to show positive performance, while audit committees often lack access and independence, especially if there is pressure from shareholders. The effectiveness of the committee also depends on the competence and integrity of its members. As a result, these limitations can weaken the role of the audit committee in controlling the relationship between leverage and earnings management.

The audit committee variable moderates the relationship between tax planning and earnings management. This is explained by the fact that the audit committee is responsible for overseeing the company's compliance with tax regulations and applicable accounting standards. If the company engages in aggressive tax planning or even earnings manipulation, the audit committee can play a role in assessing whether such practices are in accordance with applicable regulations or risk violating the law.

This study has several limitations, including a small sample size, which leads to limited data, and the presence of many insignificant variables. Additionally, the research only focuses on state-owned enterprises, so the findings may not fully represent all companies listed on the Indonesia Stock Exchange. For future research, it is suggested to include additional independent variables, such as financial distress, that could influence earnings management (Khairunnisa et al., 2020). This can produce more comprehensive research findings. Future research can also increase the sample of companies, not only focusing on state-owned enterprises, thus increasing the level of generalization of the research results.

Research on earnings management has significant implications for various parties. For companies, this research offers insights into the factors that may influence earnings management. A deeper understanding of how leverage, tax planning, and other factors affect earnings management can help companies design more effective financial policies. For investors, this research provides additional information to assess investment risks. By identifying earnings management practices, investors can evaluate their potential impact on the accuracy of financial statements and the company's financial health. For future researchers, the findings of this study can serve as a foundation for further investigations into earnings management. More detailed research on other factors that could trigger earnings management is necessary to expand knowledge and gain more comprehensive insights.

REFERENCES

Achyani, F., & Lestari, S. (2019). Pengaruh Perencanaan Pajak Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2017). *Riset Akuntansi Dan Keuangan Indonesia*, *4*(1), 77–88. Https://Doi.Org/10.23917/Reaksi.V4i1.8063

Arthawan, P. T., & Wirasedana, W. P. (2018). Pengaruh Kepemilikan Manajerial, Kebijakan Utang Dan Ukuran Perusahaan Terhadap Manajemen Laba. *E-Jurnal Akuntansi*, *22*, 1. Https://Doi.Org/10.24843/Eja.2018.V22.I01.P01

Asyati, S., & Farida, F. (2020). Pengaruh Good Corporate Governance, Leverage, Profitabilitas Dan Kualitas Audit Terhadap Praktik Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2014-2018). *Journal Of Economic, Management, Accounting And Technology*, *3*(1), 36–48. Https://Doi.Org/10.32500/Jematech.V3i1.1073

Baraja Et Al., 2019. (2019). Effect Of Defferd Tax Expense, Tax Planning And Defferred Tax Assets On Earning Management. *Jurnal Akuntansi Trisakti*, *4*(2), 191.

Cahyani, D., & Hendra, K. (2020). Pengaruh Kepemilikan Institusional, Ukuran Perusahaan, Leverage Dan Tax Planning Terhadap Manajemen Laba. *Jurnal Akuntansi Dan Keuangan*, *11*(2), 30. Https://Doi.Org/10.36448/Jak.V11i2.1522

Christian, H., & Sumantri, F. A (2022). Pengaruh Kepemilikan Manajerial, Perencanaan Pajak, Ukuran Perusahaan, Leverage Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia 2017-2020). *Nikamabi*, *1*(2), 1–10. Https://Doi.Org/10.31253/Ni.V1i2.1562

Clara, A. B., & Susanto, L. (2022). Faktor Yang Berpengaruh Terhadap Manajemen Laba Dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Paradigma Akuntansi*, *4*(3), 1401–1411. Https://Doi.Org/10.24912/Jpa.V4i3.20024

Cnnindonesia.Com. (2019). *Kronologi Kisruh Laporan Keuangan Garuda Indonesia*. CNN Indonesia. Https://Www.Cnnindonesia.Com/Ekonomi/20190430174733-92-390927/Kronologi-Kisruh-Laporan-Keuangan-Garuda-Indonesia

Dharma, D. A., Damayanty, P., & Djunaidy, D. (2021). Analisis Kinerja Keuangan Dan Corporate Governance Terhadap Manajemen Laba. *Jurnal Bisnis, Logistik Dan Supply Chain (BLOGCHAIN)*, *1*(2), 60–66. Https://Doi.Org/10.55122/Blogchain.V1i2.327

Erawati, T., & Lestari, N. A. (2019). Pengaruh Perencanaan Pajak (Tax Planning), Kualitas Audit Dan Kepemilikan Institusional Terhadapa Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktir Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2017). *Jurnal Akuntansi*, *7*(1), 98–111. Https://Doi.Org/10.24964/Ja.V7i1.686

Erawati, T., & Siang, Y. (2021). Pengaruh Leverage, Profitabilitas, Beban Pajak Tangguhan Dan Perencanaan Pajak Terhadap Manajemen Laba Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia. *Amnesty: Jurnal Riset Perpajakan*, *4*(1), 114–128. Https://Doi.Org/10.26618/Jrp.V4i1.6319

Fatmala, K. D., & Riharjo, I. B. (2021). Pengaruh Free Cash Flow , Profitabilitas Dan Leverage Terhadap Manajemen Laba. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(2), 1–23.

Felicia, N., & Chrisnanti, F. (2022). Faktor-Faktor Yang Memengaruhi Earnings Management. *E-Jurnal Akuntansi TSM*, *2*(3), 13–26. Https://Doi.Org/10.34208/Ejatsm.V2i3.1531

Fionita, Y., & Fitra, H. (2021). Pengaruh Kepemilikan Institusional, Komisaris Independen, Komite Audit, Pertumbuhan Penjualan, Dan Leverage Terhadap Manajemen Laba. *Jurnal Eksplorasi Akuntansi*, *3*(4), 893–907. Https://Doi.Org/10.24036/Jea.V3i4.430

Fitriyah. (2021). The Influence Of Profitability Ratio, Leverage And Size Of Company On Earning Management. *Jurnal Penelitian Ekonomi Dan Akuntansi (JPENSI)*, *5*(1), 1–20. Http://Jurnalekonomi.Unisla.Ac.Id/Index.Php/Jpensi

Hanisa, F., & Rahmi, E. (2021). Pengaruh Financial Leverage, Kualitas Audit Dan Pertumbuhan Perusahaan Terhadap Manajemen Laba. *Jurnal Ecogen*, *4*(2), 317. Https://Doi.Org/10.24036/Jmpe.V4i2.11056

Hernawati, R. I., & Ghozali, I. (2018). The Potential Of Earnings Management On Wealth Transfer Of Society And Managers. *Jurnal.Unej.Ac.Id*, 355–361. Https://Jurnal.Unej.Ac.Id/Index.Php/Prosiding/Article/Download/17744/8189

Indeswari, S. (2015). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Manajemen Laba Dengan Mekanisme Coorporate Governance Sebagai Variabel Moderasi (Studi Kasus Pada Perusahaan Perbankan Di Bursa Efek Indonesia). *Ekonomi*, *23*(4), 1576–1580.

Jaya, A. (2020). Pengaruh Leverage Financial Dan Ukuran Perusahaan Terhadap Real Earning Management Pada Perusahaan Manufaktur. *Jurnal Mirai Management*, *5*(1), 281–292.

Kaur, R. J., Halawa, W. A. L., & Hutahaean, T. F. (2022). Pengaruh Ukuran Kantor Akuntan Publik, Komite Audit, Profitabilitas Dan Leverage Terhadap Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020. *Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(8), 3497–3510.

Khairunnisa, J. M., Majidah, & Kurnia. (2020). Manajemen Laba: Financial Distress, Perencanaan Pajak, Ukuran Perusahaan, Komite Audit Dan Kualitas Audit. *JIMEA:Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, *4*(3), 1114–1131.

Kusumawardana, Y., & Haryanto, M. (2019). Manajerial Terhadap Manajemen Laba. *Diponegoro Journal*

Of Management, *8*(2), 148–158. Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Djom

Larasati, M. S., & Subiyanto, B. (2024). Pengaruh Profitabilitas, Leverage, Dan Tax Planning Terhadap Manajemen Laba Dengan Komite Audit Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaaan Sektor Industri Makanan Dan Minuman Yang Terdaftar Bei Periode 2018–2022). *Journal Of Economic, Business And Accounting*, *7*.

Majalah.Tempo.Co. (2023). *Bahaya Manipulasi Laporan Keuangan BUMN*. Https://Majalah.Tempo.Co/Read/Opini/169076/Laporan-Keuangan-Bumn

Mariani, D., & Fajar, C. M. (2021). Pengaruh Earning Power Dan Leverage Terhadap Manajemen Laba Sub Sektor. *Jurnal Financia*, *2*(1), 32–41.

Paniran, P., & Baharudin, A. (2021). Pengaruh Kepemilikan Manajerial, Laverage, Dan Earning Power Terhadap Manajemen Laba Pada Perusahaan Sektor Industri Dasar Dan Kimia. *Jurnal Studia Akuntansi Dan Bisnis (The Indonesian Journal Of Management & Accounting)*, *9*(1), 1–14. Https://Doi.Org/10.55171/Jsab.V9i1.546

Pramitha, A. N. (2021). Pengaruh Struktur Kepemilikan, Ukuran Komite Audit, Ukuran Dewan Komisaris Dan Jenis Kepemilikan Terhadap Manajemen Laba. *Jurnal Akuntansi Bisnis*, *19*(2), 142. Https://Doi.Org/10.24167/Jab.V19i2.3663

Purnama, Y. M., & Taufiq, E. (2021). Pengaruh Profitabilitas, Leverage, Firm Size, Dan Earnings Power Terhadap Manajemen Laba Pada Perusahaan Sektor Properti Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019. *Journal Of Accounting, Finance, Taxation, And Auditing (JAFTA)*, *3*(1), 71–94. Https://Doi.Org/10.28932/Jafta.V3i1.3280

Putri, A. M. A., & Pohan, H. T. (2023). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Manajemen Laba Dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Ekonomi Trisakti*, *3*(1), 1229–1238. Https://Doi.Org/10.25105/Jet.V3i1.16050

Putri, M. (2023). Pengaruh Kinerja Keuangan Terhadap Manajemen Laba Perusahaan. *Jurnal Penelitian Dan Pengkajian Ilmiah Sosial Budaya*, *2*(1), 14–19. Https://Doi.Org/10.47233/Jppisb.V2i1.656

Ramadhan, I. T. (2022). *Pengaruh Tax Planning, Intelectual Capital, Financial Performance, Dan Levergae Terhadap Manajemen Laba Dengan Corporate Governance Sebagai Variabel Moderasi* [Universitas Islam Negeri Syarif Hidayatullah Jakarta]. Https://Doi.Org/10.1088/1751-8113/44/8/085201

Rizki, F. N. (2021). Pengaruh Asimetri Informasi, Leverage, Ukuran Perusahaan Dan Profitabilitas Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018). *Ajar*, *04*(02), 187–204.

Saijan. (2020). Pengaruh Perencanaan Pajak, Aktiva Pajak Tangguhan, Beban Pajak Tanagguhan Dan Ukuran Perusahaan Terhadap Earnings Management, Universitas Ahmad Dahlan Jakarta. *Jurnal Akuntansi Dan Bisnis*, *6*(2), 124–133. Https://Doi.Org/10.31289/Jab.V6i2.3465

Sari, N. P., & Khafid, M. (2024). Peran Kepemilikan Manajerial Dalam Memoderasi Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Manajemen Laba. *Owner*, *8*(2), 1508–1521. Https://Doi.Org/10.33395/Owner.V8i2.2056

Selviani, S., & Widjaja, I. (2019). Analisis Pengaruh Mekanisme Good Corporate Governance, Leverage, Dan Ukuran Perusahaan Terhadap Tindakan Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2016. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, *1*(1), 141. Https://Doi.Org/10.24912/Jmbk.V1i1.4763

Setijaningsih, H. T., & Merisa, M. (2022). The Effect Of Leverage, Earning Power, And Sales Growth On Earnings Management Moderated By Corporate Governance. *Proceedings Of The Tenth International Conference On Entrepreneurship And Business Management 2021 (ICEBM 2021)*, *653*(Icebm 2021), 379–386. Https://Doi.Org/10.2991/Aebmr.K.220501.057

Setyawan, W., Wulandari, S., & Widyaningrum. (2021). Pengaruh Perencanaan Pajak , Beban Pajak

Tangguhan Dan Profitabilitas Terhadap Manajemen Laba (The Effect Of Tax Planning , Deferred Tax Expenses , And Profitability On Earning Manajemen). *Jurnal Ekonomi Manajemen Bisnis*, *2*(02), 1–10.

Shoaib, A., & Siddiqui, M. A. (2022). Earnings Management And Theoretical Adjustment In Capital Structure Performance Pattern: Evidence From APTA Economies. *Borsa Istanbul Review*, *22*(1), 20–36. Https://Doi.Org/10.1016/J.Bir.2020.12.001

Suheri, T. R. R., Fitriyani, D., & Setiawan, D. (2020). Analisis Pengaruh Beban Pajak Kini, Aset Pajak Tangguhan, Discretion Accrual, Dan Tax Planning Terhadap Manajemen Laba. *Jurnal Manajemen Terapan Dan Keuangan*, *9*(03), 157–171. Https://Doi.Org/10.22437/Jmk.V9i03.12043

Sundari, M. T., & Hariyanto, D. (2021). Pengaruh Ukuran Perusahaan, Leverage Dan Profitabilitas Terhadap Praktik Manajemen Laba Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Produktivitas*, *8*(1), 29–37. Https://Doi.Org/10.29406/Jpr.V8i1.2873

Tanara, A., Machmuddah, Z., & Nuswantoro, U. D. (2023). *PERAN MODERASI UKURAN PERUSAHAAN PADA HUBUNGAN PROFITABILITAS , LIKUIDITAS , LEVERAGE DAN PENGUNGKAPAN CSR*. *4*(1), 128–141.

Wardoyo, D. U., Rahmanissa, L. A., & Putri, Y. R. (2022). Pengaruh Pertumbuhan Perusahaan, Leverage, Dan Earning Power Terhadap Manajemen Laba. *ULIL ALBAB : Jurnal Ilmiah Multidisiplin*, *1*(2), 69–78. Http://Ulilalbabinstitute.Com/Index.Php/JIM/Article/View/30

Wicaksono, M. (2020). Pengaruh Good Corporate Governance, Ukuran Perusahaan Dan Intelectual Capital Terhadap Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. *Edunomika*, *04*(01), 114–125.

Widianjani, N. P., & Yasa, G. W. (2020). Pengaruh Good Corporate Governance Terhadap Manajemen Laba Oleh CEO Baru Pada Perusahaan Manufaktur. *E-Jurnal Akuntansi*, *30*(1), 251. Https://Doi.Org/10.24843/Eja.2020.V30.I01.P19

Wirawan, I. M. D. S. (2020). Kepemilikan Institusional Sebagai Pemoderasi Pengaruh Perencanaan Pajak Dan Profitabilitas Pada Manajemen Laba. *E-Jurnal Akuntansi*, *30*(9), 2200. Https://Doi.Org/10.24843/Eja.2020.V30.I09.P03

Wowor, J. C. J., Morasa, J., & Rondonuwu, S. (2021). Pengaruh Profitabilitas Terhadap Manajemen Laba Pada Perusahaan Sektor Consumer Goods Industry Di Bursa Efek Indonesia (Bei). *Jurnal EMBA*, *9*(1), 589–599.

Zubaidah, S., & Anwar, A. S. H. (2019). Pengaruh Nilai Perusahaan, Resiko Keuangan, Kualitas Audit, Dan Kompensasi Bonus Terhadap Earningmanajemen(Studi Pada Perbankan Syariah). *Seminar Nasional Hasil Riset Dan Pengabdian*, *II*, 265–280. Http://Snhrp.Unipasby.Ac.Id