

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

(Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector, Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange 2016-2018)

1st Kartika Sihombing, 2nd Krisnando, SE., M.Ak

Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta

Jln. Kayu Jati Raya No. 11A RT/RW : 008/003

Jakarta Timur, 13220

kartikasihombing1@gmail.com, krisnando@gmail.com

Abstract– This study aims to examine whether the effect of tax expense, management compensation and ownership structure on earnings management.

This research uses associative research with quantitative approach, which is calculated using data processing application method Eviews statistical software 10. The population of this research is food and beverage sub-sector companies that go public and are listed on the Indonesia Stock Exchange. The sample is determined based on the purposive sampling method, with a total sample of 15 manufacturing companies. The data used in this study are secondary data. The technique of collecting data uses the documentation method through the official website: www.idx.co.id hypothesis testing using the t test and f test.

The results of the study prove that (1) Tax burden which is proxied by natural logarithm of tax burden has no partial effect on earnings management (2) Managerial compensation which is proxied by return on assets has a partial effect on earnings management (3) Ownership structure is proxied by institutional ownership. influence partially on earnings management (4) Tax burden, managerial compensation, ownership structure simultaneously influence earnings management.

Keywords: Tax Expenses, Management Compensation, Ownership Structure and Profit Management

I. INTRODUCTION

The financial report is a tool used to describe the performance of a company in the relevant year. In addition to describing how the company performed in the year concerned, the stakeholders are also used to make decisions for the benefit of the company. In essence, the presentation of financial statements must be based on the actual conditions of the company so that stakeholders can make the right decisions for the company. But unfortunately, many companies do not display financial statements honestly according to what actually happened during that period.

One of the recent cases is the case of the financial statements of PT Tiga Pilar Sejahtera Food (AISA) in 2017. The case started since the case of adulterated rice in mid-2017 and reached its peak on 28 July 2018 during a general meeting of shareholders where Stefans Joko Mogoginta who at that time served as the president director felt that Kohlberg Kravis

Roberts (KKR) who was one of the largest shareholders of TPS food wanted to take over TPS food from him. This case continued until the Extraordinary General Meeting of Shareholders (EGMS) was held on October 22, 2018, which officially overhauled the board of directors and commissioners in TPS Food and assigned the new ranks to investigate several posts in the financial statements of food TPS. The new management teamed up with EY (Ernst and Young) to participate in investigating. The results of investigations conducted on the 2017 financial statements found that there was an overstatement of IDR 4 trillion by old management in several accounting posts. Finally, Stefanus Joko Mogoginta and his colleague Budi Istano Suwito were named a suspect in embezzlement at a food TPS and sentenced to three years in prison (cnbcindonesia.com).

This study attempts to examine the effect of tax expense, management compensation and ownership structure on earnings management

1.1. Problem Formulation

1. Does the tax burden partially affect earnings management?
2. Does management compensation partially affect earnings management?
3. Does ownership structure partially affect earnings management?
4. Do the tax burden, management compensation, and ownership structure simultaneously influence earnings management?

1.2. Research purposes

1. To determine the effect of tax expense on earnings management partially.
2. To determine the effect of management compensation on earnings management partially.
3. To determine the effect of ownership structure on earnings management partially
4. To determine the effect simultaneously (together) of tax expense, management compensation, and ownership structure on earnings management.

II. LITERATURE REVIEW

2.1. Agency Theory

Talking about earnings management will never be separated from agency theory or agency theory. Agency theory or agency theory is a concept that describes the relationship between the principal or contract giver and the agent or contract recipient (Supriyono, 2018).

2.2. Earnings management

Earnings management is a management behavior to manipulate the discretionary accrual components to be able to determine the size of the profits earned (Sulistyanto, 2014).

2.3. Corporate Tax Expenses

In PSAK 46 / IAS 12 states that, tax expense (tax income) is the combined amount of current tax and deferred tax which is calculated in determining profit

or loss for a period. PSAK 46 further requires disclosure of the following separately:

a. Combined current and deferred tax related to items that are charged or credited to equity

b. For each group of temporary differences and for each class of tax loss that can be compensated for: the amount of deferred tax assets and liabilities recognized in the statement of financial position and the amount of deferred tax expense (income) recognized in the statement of comprehensive income if the amount is not reflected in the change in amount. a deferred tax asset or liability recognized in the statement of financial position.

2.4. Managerial Compensation

Compensation has a broader meaning than wages or salaries. Wages or salaries emphasize financial remuneration, while compensation includes financial and non-financial remuneration. Compensation is the provision of remuneration, either directly in the form of money (financial) or indirectly in the form of awards (non-financial).

2.5. The ownership structure

The ownership structure can be explained from two points of view, namely the agency approach and the information asymmetry approach. According to the agency approach, ownership structure is a mechanism to reduce conflicts of interest between managers and shareholders. The information imbalance approach views the ownership structure mechanism as a way to reduce the imbalance of information between insiders and outsiders through disclosure of information in the capital market.

2.5.1. The Effect of Company Tax Expenses on Earnings Management

The most basic responsibility of the board of directors is to act in the interest of increasing the value (value) of shareholders, the company is required to always provide the best performance results to shareholders. This can be realized by providing a high profit or profit as a result of the company's performance to shareholders. However, the profit or profit generated by the company must still be deducted from the expenses the company must pay. Income tax expense is considered as an expense in the company which can reduce the amount of net profit that will be obtained by the company. This research wants to see that with the expense to be paid the company still wants to have high profits so that the company will carry out earnings management to increase its profit. Based on this, there is an influence between the company's income tax expense having an influence on the existence of earnings management practices in a company.

H1: Income tax expense affects earnings management

2.5.2. The Effect of Compensation on Earnings Management

Management will choose an accounting method that maximizes its utility, namely a high bonus. Company managers who provide large bonuses based on profit use more accounting methods that increase reported earnings. If the company has a compensation (bonus scheme), then managers will tend to take actions that regulate net income in order to maximize the bonus they receive. This is what triggers earnings management which is used by company managers to achieve profit targets so as to obtain the desired

compensation or bonus. If management compensation is large, earnings management practices are large and vice versa.

H2: Compensation affects earnings management

2.5.3. Effect of Ownership Structure on Earnings Management

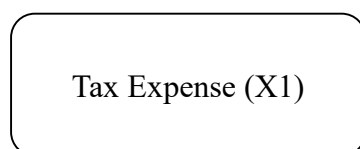
Jensen and Meckling define an agency relationship as a contract between the owner (principal) and the manager (agent) to carry out a task in the interest of the principal by delegating decision-making authority to the agent. Earnings management practices are influenced by the conflict of interest between management (agent) and owner (principal) that arises when each party tries to maintain a level of prosperity. Institutional ownership is ownership of company shares owned by financial institutions such as insurance companies, banks, pension funds and investment banking. Institutional ownership has the ability to control management through an effective monitoring process so as to reduce earnings management practices. Based on the description above, it can be concluded that the higher the shares owned by the institution will be able to minimize the practice of earning management, because it is considered a sophisticated investor and is not easily fooled by managers.

H3: Ownership structure affects earnings management.

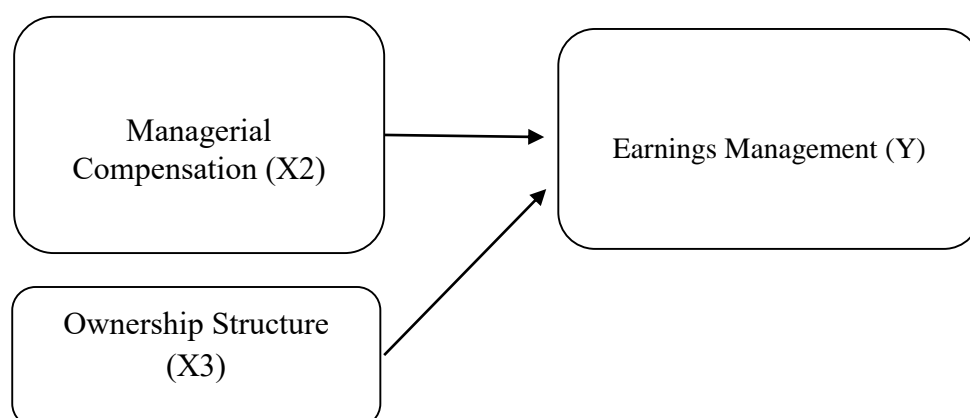
2.6. Framework

Thinking Framework describes the relationship between variables. A good frame of mind will explain the theoretical linkages between the variables studied. So theoretically it is necessary to explain the relationship between the independent and dependent variables (Sujarweni, 2017). Therefore, to formulate a research paradigm must be based on a frame of mind. The following is the framework for this research:

Framework Model



THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT



III. RESEARCH METHOD

3.1. Research Strategy

The strategy used in this research is associative research with a causal relationship, namely a causal relationship between the independent and dependent variables (Sugiyono 2018: 56). In this study, the aim of this research is to determine the existence of a cause and effect relationship, namely the effect of tax burden, management compensation and ownership structure on earnings management. This research has the highest level compared to descriptive and comparative because this research can build a theory that can function to explain, predict and control a symptom. This research has the highest level compared to descriptive and comparative because this research can build a theory that can function to explain, predict and control a symptom. The research method used is quantitative methods, because quantitative methods are effective for this type of research that is testing (associative). According to Sugiyono (2017: 13),

3.2. Population

Population is the total number that consists of objects or objects that have certain characteristics and qualities that are determined by the researcher to be investigated and then draw conclusions. In this study, the population is the food and beverage sub-sector companies that go public and are listed on the Indonesia Stock Exchange. Data collection was carried out by examining all food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

3.3. Data analysis method

Descriptive statistics are used to provide an overview or description of the variables contained in this study. Descriptive statistics are only related to describing or providing information about a data or situation or phenomenon in the form of tabulation so that it is easy to understand and interpret (Supardi, 2013). Tabulations present a summary, arrangement or arrangement of data in tables and graphs.

Descriptive statistics are generally used by researchers to provide information about the characteristics of the main research variables.

3.3.1. Panel Data Regression Estimation Testing

Chow test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the regression of the panel data model without dummy variables or the Common Effect method. The null hypothesis in this test is that the intercept is the same, or in other words the right model for panel data regression is Common Effect and the alternative hypothesis is that the intercept is not the same or the right model for panel data regression is Fixed Effect Hausman test has developed a test to select whether the Fixed Effect method and the Random Effect method are better than the Common Effect method.

According to Widarjono (2010: 260), to find out whether the Random Effect model is better than the Common Effect model, the Lagrange Multiplier (LM) is used. The Random Effect Significance Test was developed by Breusch-Pagan. The test is based on the residual value of the Common Effect method. The LM test is based on the Chi-Squares distribution with the degrees of freedom (df) of the number of independent variables. The null hypothesis is that the appropriate model for panel data regression is Common Effect, and the alternative hypothesis is that the correct model for panel data regression is the Random Effect. If the calculated LM value is greater than the critical value of Chi-Squares or if the probability value is smaller than the significance level, the null hypothesis is rejected, which means that the appropriate model for panel data regression is the Random Effect model. And conversely, if the calculated LM value is less than the critical value of Chi-Squares or the probability value is greater than the significance level, the null hypothesis is accepted, which means that the right model for panel data regression is the Common Effect model. In summary it can be described as follows:

H0: Common Effect Model (CEM)

Ha: Random Effect Model (REM)

3.3.2. Classical Assumption Test Results

The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution. The most commonly used residual normality test is the Jarque-Berra test. The JB test is a normality test for large (asymptotic) samples. If the probability value is greater than the significance level used, then H0 is accepted or it can be said that the data is normally distributed. Conversely, if the probability value is smaller than the significance level, then Ha is accepted or it can be said that the data is not normally distributed (Imam Ghozali, 2017).

3.3.3. Partial Hypothesis Test (t test)

The t statistical test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2011: 98). The t test can be done by looking at the probability value of the significance of t of each variable contained in the regression output using Eviews.

3.3.4. Simultaneous Hypotesis Test (Test F)

The F test is carried out to show whether all the independent variables included in the model have a joint influence on the dependent variable (Ghazali, 2011: 98).

3.3.5. Determination Coefficient Test

The coefficient of determination (R^2) in essence measures how far the model is capable of explaining the variation in the dependent variable. The coefficient of determination is zero and one. The small value of R^2 means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict the variation in the dependent variable (Ghozali, 2011: 97).

3.3.6. Panel Data Regression Test

Panel data regression analysis is a data analysis tool used in this study. Panel data regression analysis is used because it is used to test the effect of several independent variables (metrics) on one dependent variable (metric) with the Eviews 10 software. In regression analysis, in addition to measuring the power of influence between two or more variables, it also shows the direction of influence between the dependent variable and independent variable.

IV. RESULTS AND DISCUSSION

4.1. Research Overview

On the Indonesia Stock Exchange, there are several sectors that have special specifications based on the products they manage. These sectors include agriculture, mining, basic chemical industry, various industries, consumer goods industry, property and real estate, infrastructure, finance, and trade in investment services. The consumer goods industry sector is a major contributor to Indonesia's economic growth. In the consumer goods industry sector, it is divided into several sub-sectors, namely food and beverages, cigarettes, pharmaceuticals, as well as cosmetics and households.

The choice of the consumer goods industry sector and the food and beverage sub-sector is because these subsectors are the largest contributors to the growth of manufacturing companies. In addition, companies in the food and beverage sector have complexities in company transactions so that it allows for earnings management practices in the company.

4.2. Dependent Variable Data Processing

The following is the result of processing data on earnings management variables in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018:

Profit Management Data Processing Results Table 4.3
Results of Profit Management Data Processing

No	Code Stock	Year		
		2016	2017	2018
1	ADES	0.163234	0.038227	0.099866
2	BTEK	-0.009915	-0.037353	0.189698
3	BUDI	0.094369	-0.010908	-0.026049
4	CEKA	0.010450	0.083065	0.068529
5	DLTA	0.017122	-0.060273	0.014836
6	ICBP	0.041837	0.054610	0.003584
7	INDF	0.017577	0.013012	0.003814
8	MLBI	0.147633	-0.020694	0.073904
9	MYOR	-0.038642	-0.022348	-0.059391
10	PSDN	0.096871	0.007204	0.072065
11	ROTI	0.051080	0.059951	0.031331
12	SKBM	-0.070806	-0.089374	-0.045855
13	SKLT	-0.038543	-0.028523	-0.017474
14	STTP	-0.019514	0.037273	-0.018677
15	ULTJ	0.024607	0.083011	-0.014297

4.3. Independent Variable Data Processing

4.3.1. Tax Expense Data Processing

The following is the result of processing managerial compensation variable data in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018:

Tabel 4.4
Results of Tax Expense Data Processing

No	Code Stock	Year		
		2016	2017	2018
1	ADES	22.461097	23.276843	23.562461
2	BTEK	18.335717	21.277101	21.263495
3	BUDI	23.377071	23.452751	23.782630
4	CEKA	24.310412	24.300517	24.148998
5	DLTA	25.007382	25.214598	25.359141
6	ICBP	27.937000	28.139878	28.212121
7	INDF	28.560326	28.552694	28.541340
8	MLBI	26.546480	26.850032	26.826059
9	MYOR	26.847965	27.043910	27.155414
10	PSDN	23.994803	23.787183	23.935634

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

No	Code Stock	Year		
		2016	2017	2018
11	ROTI	25.219062	24.650834	24.813684
12	SKBM	22.835234	22.494917	22.319177
13	SKLT	22.231797	22.204836	22.753195
14	STTP	24.497625	25.007152	24.966113
15	ULTJ	26.128899	26.474409	26.234317

Source: Research Archives

4.3.2. Managerial Compensation Data Processing

The first independent variable is managerial compensation. In this study, tax expense is measured by comparing net income for the current year with the total assets of the company.

Table 4.5
Result of Managerial Compensation Data Processing

No	Code Stock	Year		
		2016	2017	2018
1	ADES	0.072902	0.045513	0.060092
2	BTEK	0.000460	-0.008075	0.014714
3	BUDI	0.013174	0.015544	0.014874
4	CEKA	0.175107	0.077135	0.079258
5	DLTA	0.212481	0.208654	0.221940
6	ICBP	0.125642	0.112057	0.135559
7	INDF	0.064094	0.058507	0.051398
8	MLBI	0.431698	0.526704	0.423882
9	MYOR	0.107463	0.109344	0.100072
10	PSDN	-0.056076	0.046529	-0.066794
11	ROTI	0.095826	0.029688	0.028943
12	SKBM	0.022508	0.015946	0.009007
13	SKLT	0.036333	0.036101	0.042760
14	STTP	0.074549	0.092222	0.096948
15	ULTJ	0.167443	0.137206	0.126282

4.3.3. Ownership Structure Data Processing

The first independent variable is managerial compensation. In this study, tax expense is measured by comparing net income for the current year with the total assets of the company.

Table 4.6

Results of Ownership Structure Data Processing

No	Code Stock	Year		
		2016	2017	2018
1	ADES	0.734698	0.915239	0.915239
2	BTEK	0.534023	0.734698	0.475183
3	BUDI	0.920119	0.534023	0.534023
4	CEKA	0.816711	0.920119	0.920119
5	DLTA	0.805329	0.816711	0.816711
6	ICBP	0.500671	0.805329	0.805329
7	INDF	0.817822	0.500671	0.500671
8	MLBI	0.590708	0.817822	0.817822
9	MYOR	0.735783	0.590708	0.590708
10	PSDN	0.693671	0.658098	0.658098
11	ROTI	0.806246	0.702826	0.731114
12	SKBM	0.835502	0.827939	0.827939
13	SKLT	0.567634	0.840569	0.840569
14	STTP	0.370917	0.567634	0.567634
15	ULTJ	0.734698	0.368596	0.362949

4.3.4. Descriptive Statistics Testing Results

Descriptive statistics are used to provide an overview or description of the variables contained in this study. Descriptive statistics are only concerned with describing or providing information about a data or situation or phenomenon in tabulated form so that it is easy to understand and interpret. In this study, descriptive statistics describe the average value, median value, highest and lowest value, and the standard deviation value of the observed variables. The following are the results of descriptive statistical testing in this study:

Table. 4.7
Descriptive Statistics Test Results

Sample: 2016 2018

	Y	X1	X2	X3
Mean	0.021558	24.77538	0.097458	0.702448
Median	0.013012	24.65083	0.072902	0.734698
Maximum	0.189698	28.56033	0.526704	0.920119
Minimum	-0.089374	18.33572	-0.066794	0.362949
Std. Dev.	0.061789	2.264170	0.117883	0.163935
Observations	45	45	45	45

Source: Test results with Eviews 10

Table 4.7 presented above is the result of descriptive statistical testing carried out on the dependent variable, namely earnings management denoted by Y and the independent

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

variable, namely the tax burden denoted by X1, managerial compensation denoted X2 and ownership structure denoted by X3 with a total of 15 observations. food and beverage sector companies that have passed the criteria in the purposive sampling. From the test results it is known that the mean value of the earnings management variable is 0.021558, the median value of the earnings management variable is 0.013012, the highest and lowest values of the earnings management variable are 0.189698 and -0.089374 respectively, and the standard deviation value of the earnings management variable is 0.061789. .

From the test results it is known that the mean value of the tax burden variable is 24.77538, the median value of the tax expense variable is 24.65083, the highest and lowest value of the tax burden variable is 28.56033 and 18.33572, and the standard deviation value of the tax expense variable is 2.264170.

From the test results it is known that the mean value of the managerial compensation variable is 0.097458, the median value of the managerial compensation variable is 0.072902, the highest and lowest values of the managerial compensation variable are 0.526704 and -0.066794, and the standard deviation value of the managerial compensation variable is 0.117883. .

From the test results, it is known that the mean value of the ownership structure variable is 0.702448, the median value of the ownership structure variable is 0.734698, the highest and lowest values of the ownership structure variable are 0.920119 and 0.362949, and the standard deviation value of the ownership structure variable is 0.163935.

4.3.5. Panel Data Regression Selection Test Results

Panel data regression selection testing is carried out to select from the best regression models from the three common effect models, fixed effect models and random effect models. Panel data regression estimation testing is carried out using three models, namely the Chow, Hausman and Lagrange multiplier models. If there is from the test there is a panel data regression model that meets the criteria, then the model will be used to draw conclusions on the hypothesis, the coefficient of determination and panel data regression. The following are the results of testing panel data estimates:

1. Estimasi Regresi Data Panel: Model Chow

Chow test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the regression of the panel data model without dummy variables or the Common Effect method. If the calculated F value is greater than the critical F or the F probability value is smaller than the predetermined significance level, the null hypothesis is rejected, which means that the correct model for panel data regression is the Fixed Effect model. On the other hand, if the calculated F value is less than critical F or the probability F value is greater than the predetermined significance level, the null hypothesis is accepted, which means that the correct model for panel data regression is the Common Effect model. The following are the results of testing panel data regression estimates with the Chow model:

Table 4.8

Panel Data Regression Estimation Testing Results: Chow Model

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.939804	(14,27)	0.0002
Cross-section Chi-square	57.156665	14	0.0000

Source: Test results with Eviews 10

Table 4.8 is the test results of panel data regression estimates using the Chow model. From the test results it is known that the statistical F value is 4.939804 with a probability value of 0.0002. These values are respectively greater and smaller than the predetermined criteria, namely 3.49 for the F value ($n-k$, $15-3 = 12$) and 0.05 for the probability value. Based on these results, when compared with the specified criteria, it can be concluded that the alternative hypothesis is accepted and the null hypothesis is rejected, which means that the fixed effect model (FEM) is better used in this study.

2. Panel Data Regression Estimates: the Hausman Model

Hausman test has developed a test to determine whether the Fixed Effect method and the Random Effect method are better than the Common Effect method. If the Hausman statistical value is greater than the critical value of Chi-Squares or the probability value is smaller than the predetermined significance level, the null hypothesis is rejected, which means that the correct model for panel data regression is the Fixed Effect model. On the other hand, if the Hausman statistical value is less than the critical value of Chi-Squares or the probability value is greater than the predetermined significance level, the null hypothesis is accepted, which means that the appropriate model for panel data regression is the Random Effect model. The following are the results of testing panel data regression estimates with the Hausman model:

Table 4.9

Panel Data Regression Estimation Test Results: Hausman
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.766749	3	0.0001

Sumber: Hasil pengujian dengan Eviews 10

Table 4.9 is the test results of panel data regression estimates using the Hausman model. From the test results, it is known that the Chi-square statistical value is 20.766749 with a probability value of 0.0001. These values are respectively greater and less than the predetermined criteria, namely 7.26 for the chi-square table value and 0.05 for the chi-square probability value. Based on these results, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is accepted, which means that the fixed effect model is better used in this study.

3. Panel Data Regression : Lagrange Multiplier Model

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

To find out whether the Random Effect model is better than the Common Effect model, the Lagrange Multiplier (LM) is used. If the calculated LM value is greater than the critical value of Chi-Squares or if the probability value is smaller than the significance level, the null hypothesis is rejected, which means that the appropriate model for panel data regression is the Random Effect model. And conversely, if the calculated LM value is less than the critical value of Chi-Squares or the probability value is greater than the significance level, the null hypothesis is accepted, which means that the right model for panel data regression is the Common Effect model. The following are the results of testing panel data regression estimates with the lagrange multiplier model:

Table 4.10

Panel Data Regression Estimation Test Results: Lagrange Multiplier

Lagrange multiplier (LM) test for panel data

Date: 05/30/20 Time: 15:05

Sample: 2016 2018

Total panel observations: 45

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	2.461085 (0.1167)	0.480859 (0.4880)	2.941944 (0.0863)
Honda	1.568785 (0.0583)	-0.693440 (0.7560)	0.618962 (0.2680)
SLM	2.283891 (0.0112)	-0.395413 (0.6537)	-- --

Source: Test results with Eviews 10

Table 4.10 is the result of testing panel data regression estimates using the Hausman model. From the test results it is known that the Breusch-Pagan value is 2.461085 with a probability value of 0.1167. Based on these results, the probability value is above the predetermined significance level of 0.05. Based on these results, it can be concluded that the null hypothesis is accepted and the alternative hypothesis is rejected, or in other words the common effect model is better used in this study.

Based on the results of the three panel data regression estimation tests, it is known that there is one model that fulfills the criteria, which is selected based on 2 models of panel data regression estimation testing, namely the fixed effect model. Thus it can be concluded that the fixed effect model is better used in this study.

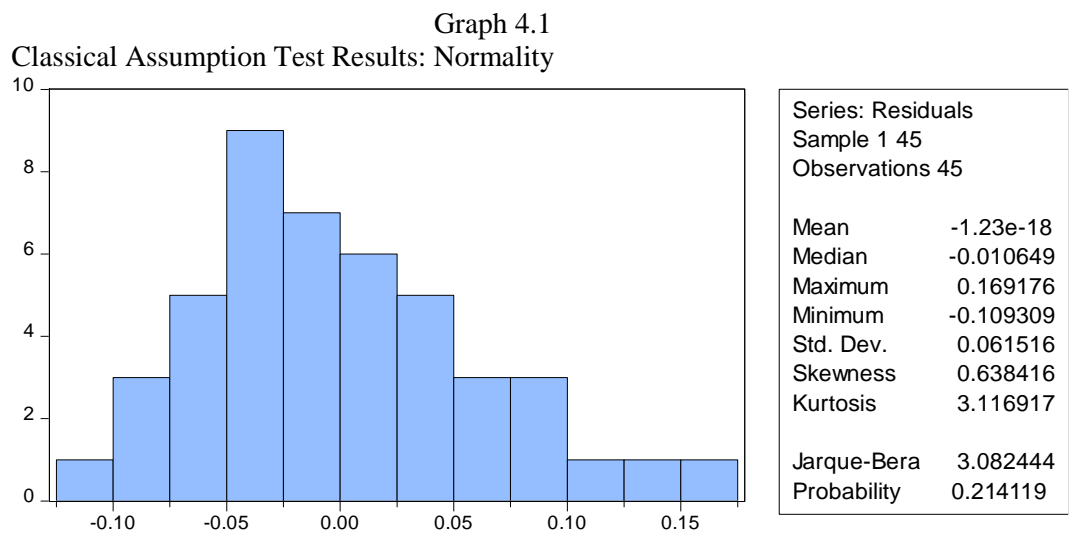
4.3.6. Classical Assumption Test Results

The classical assumption test is a test that is carried out to assess whether a linear regression model has problems with classical assumptions. The test is divided into 4,

namely testing the classic assumptions of normality, heteroscedasticity, multicollinearity and autocorrelation.

1. Classical Assumption Test Results: Normality

The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution. The most commonly used residual normality test is the Jarque-Berra test. If the probability value is greater than the significance level used, then H0 is accepted or it can be said that the data is normally distributed. Conversely, if the probability value is smaller than the significance level, then Ha is accepted or it can be said that the data is not normally distributed.



Source: Test results with Eviews 10

The graph presented in graph 4.1 above is the result of testing the classical assumptions of normality in this study. From the results of testing the classical assumption of normality, it is known that the Jarque-Bera value is 3.082444 with a probability value of 0.214119. When compared, the calculated Jarque-Bera probability value is greater than the predetermined significance level of 0.05. Based on these criteria, it can be concluded that the null hypothesis is accepted and the

alternative hypothesis is rejected, in other words the data has been normally distributed.

2. Classical Assumption Test Results: Heteroscedasticity

The heteroscedasticity test is used to test whether the regression model has variance similarities from the residuals of one observation to another (Ghozali, 2011). If the calculated heteroscedasticity test value is smaller than the heteroscedasticity table value or the heteroscedasticity probability value is greater than the predetermined significance level, the null hypothesis is accepted and the alternative hypothesis is rejected, in other words there is no heteroscedasticity problem otherwise if the calculated heteroscedasticity value is greater than the table or The heteroscedasticity probability value is smaller than the predetermined level of significance, the null hypothesis is rejected and the alternative hypothesis is accepted, which means that there are symptoms of heteroscedasticity in the study. The following are the results of heteroscedasticity testing in this study:

Table 4.11

Classical Assumption Test Results: Heteroscedasticity

Heteroskedasticity Test: White

F-statistic	1.436087	Prob. F(9,35)	0.2108
Obs*R-squared	12.13600	Prob. Chi-Square(9)	0.2058
Scaled explained SS	10.66331	Prob. Chi-Square(9)	0.2995

Sumber: Hasil pengujian dengan Eviews 10

Table 4.11 is the result of testing the classic assumption of heteroscedasticity using the white model. From the test results, it is known that the Obs * R-squared value is 12.13600 with a Chi-square probability value of 0.2058. Based on the criteria previously described, the Chi-square probability value of Obs * R-square is greater than the predetermined significance level of 0.05. Based on these results, it can be concluded that the null hypothesis is accepted and the alternative hypothesis is rejected, which means that there are no symptoms of heteroscedasticity in this study.

3. Classic Assumption Test Results

Multicollinearity test is used to determine whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. If the variance inflation factor value is less than 10 and the tolerance value is greater than 0.1 then the null hypothesis is accepted and the alternative hypothesis is rejected, which means that there are no symptoms of multicollinearity in this study, on the contrary if the variance inflation factor value is greater than 10 and the tolerance value is smaller than 0.1 then the null hypothesis is rejected and the alternative hypothesis is accepted, which means that there are symptoms of multicollinearity in this study. The following are the results of the multicollinearity test:

Table 4.12

Classical Assumption Test Results: Multicollinearity

Variance Inflation Factors

Sample: 1 45

Included observations: 45

Variable	Coefficient Variance	Tolerance	Centered VIF
X1	2.78E-05	0.648007	1.543194
X2	0.009649	0.688352	1.452749
X3	0.004284	0.801596	1.247512

Source: Test results with Eviews 10

Table 4:12 above is the result of multicollinearity testing. From the table above, it is known that the tolerance value of the tax load variable is 0.648007 with a variance inflation factor value of 1.543194, the tolerance value of the managerial compensation variable is 0.688352 with a variance inflation factor value of 1.452749, the tolerance value of the ownership structure variable is 0.801596 with a variance inflation factor value. amounting to 1.247512. From these results, when compared with the predetermined criteria, the three variables have a tolerance value and variance inflation factor, respectively higher than 0.1 and lower than 10. Based on these results, it can be concluded that the null hypothesis is accepted and the alternative hypothesis is rejected. which means there are no symptoms of multicollinearity in this study.

4. The Results of Classical Autocorrelation Assumptions

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). If the probability value of the Breusch-Godfrey Serial Correlation LM Test is greater than the specified level of significance, it can be concluded that there is no autocorrelation, on the contrary, if the probability value of the Breusch-Godfrey Serial Correlation LM Test is smaller than the predetermined significance level, it can be concluded that there is autocorrelation. in this research. The following is the result of testing the classic auto correlation assumption:

Table 4.13

Classical Assumption Test Results: Autocorrelation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.322682	Prob. F(2,39)	0.7261
Obs*R-squared	0.732528	Prob. Chi-Square(2)	0.6933

Source: Test results with Eviews 10

Table 4:13 is the result of testing the classic auto correlation assumption with the Breusch-Godfrey serial correlation LM test model. From the test results, it is known that the Chi-square probability value is 0.6933 with an Obs * R-squared value of 0.732528. When compared with the predetermined criteria, the Chi-square

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

probability value is greater than the predetermined significance level of 0.05. Based on these results, it can be concluded that the null hypothesis is accepted and the alternative hypothesis is rejected, which means that there are no autocorrelation symptoms in this study.

4.3.7. Hypothesis Testing Results

In this study, hypothesis testing is divided into 2, namely testing the hypothesis between each independent variable on the dependent variable or partial hypothesis testing and joint testing between the independent variable and the dependent variable or simultaneous hypothesis testing.

4.3.8. Partial Hypothesis Testing Results (t test)

The t statistical test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2011: 98).

Table 4.14
Partial Hypothesis Testing Results

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2016 2018
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	t-Statistic	Prob.
C	2.059670	0.0492
X1	-0.821386	0.4186
X2	-2.650839	0.0133
X3	-4.056352	0.0004

Source: Test results with Eviews 10

Table 4.14 above is the result of partial hypothesis testing between the variable tax burden, management compensation and capital structure on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018.

1. The effect of tax expense on earnings management

The following is a hypothesis proposed by researchers regarding the partial relationship between tax expense and earnings management.

H0: There is no partial influence between the company's tax burden on earnings management in manufacturing companies in the food and beverage industry listed on the Indonesia Stock Exchange 2016-2018

Ha: There is a partial influence between the company's tax burden on earnings management in food and beverage industry manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

2. The effect of managerial compensation on earnings management

The following is a hypothesis proposed by researchers regarding the partial relationship between management compensation and earnings management.

H0: There is no partial influence between managerial compensation on earnings management in food and beverage industry manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018

Ha: There is a partial influence between managerial compensation on earnings management in food and beverage industry manufacturing companies listed on the Indonesia Stock Exchange 2016-2018.

3. The effect of ownership structure on earnings management

The following is a hypothesis proposed by researchers regarding the partial relationship between ownership structure and earnings management.

H0: There is no partial influence between ownership structure on earnings management in food and beverage industry manufacturing companies listed on the Indonesia Stock Exchange 2016-2018

Ha: There is a partial influence between ownership structure on earnings management in food and beverage industrial manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

4.3.5. Simultaneous Hypothesis Testing Results (Test F)

Simultaneous test is performed to show whether all the independent variables included in the model have a joint influence on the dependent variable. If the significance value of $F < 0.05$, then H_0 is rejected, meaning that there is a significant influence between all independent variables on the dependent variable. Conversely, if the significance value of $F > 0.05$, then H_0 is accepted, meaning that all independent variables have no effect on the dependent variable. The following are the results of simultaneous hypothesis testing:

Table 4.15

Simultaneous Hypothesis Testing Results

Dependent Variable: Y
 Method: Panel Least Squares
 Sample: 2016 2018
 Periods included: 3
 Cross-sections included: 15
 Total panel (balanced) observations: 45

Effects Specification	
Cross-section fixed (dummy variables)	
Log likelihood	90.71244
F-statistic	4.118345
Prob(F-statistic)	0.000535

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

Source: Test results with Eviews 10

The following is the formulation of a hypothesis proposed by researchers for simultaneous testing:

Ho: There is no effect simultaneously between the variables of corporate tax burden, managerial compensation and ownership structure on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Ha: There is a simultaneous influence between the variables of corporate tax burden, managerial compensation and ownership structure on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

4.3.6. Results of Determination Coefficient Testing

The coefficient of determination (R^2) in essence measures how far the model is capable of explaining the variation in the dependent variable. The magnitude of the degree of determination test is 0 to 1. The closer to zero, the smaller the effect of all independent variables on the value of the independent variable (in other words, the smaller the ability of the model to explain changes in the value of the dependent variable). Meanwhile, if the test of the degree of determination approaches 1, it can be said that the stronger the model is in explaining the variation of the independent variable on the dependent variable. The following are the results of testing the coefficient of determination:

Table 4.16

Results of Determination Coefficient Testing

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2016 2018
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.721684
Adjusted R-squared	0.546447
S.E. of regression	0.041612
Sum squared resid	0.046753

Source: Test results with Eviews 10

Table 4:16 presented above is the test result of the coefficient of determination. It is known that the R-Square value of this study is 0.721684 or 72.17%. From these results indicate that 72.17% of the tax expense variable, managerial compensation and ownership structure affect earnings management. Meanwhile, the remaining 27.83% is influenced by other factors not mentioned in this study. From these results indicate that the three

independent variables, namely corporate tax burden, managerial compensation and ownership structure are able to explain well the dependent variable, namely earnings management.

4.4. Panel Data Regression Testing Results

Panel data regression analysis is a data analysis tool used in this study. Panel data regression analysis is used because to test the effect of several independent variables (metrics) on one dependent variable (metric) with the Eviews 10 software. The following are the results of panel data regression testing:

Table 4.17
Panel Data Regression Testing Results

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2016 2018
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	Coefficient
C	1.023329
X1	-0.013784
X2	-0.695298
X3	-0.843499

Source: Test results with Eviews 10

From the results of testing the variable company tax burden, managerial compensation and ownership structure on earnings management, results can be drawn into the following equation:

$$EM = 1.023329 - 0.013784 (X1) - 0.695298 (X2) - 0.843499 (X3) + \varepsilon$$

Based on the panel data regression equation model presented above, it can be concluded as follows:

The constant value is 1.023329 ($\alpha = 1.023329$), if all variables are considered constant (value 0) then the earnings management value will be 1.023329.

The variable coefficient value of the company's tax burden is -0.013784 ($\beta = -0.013784$), if the tax burden variable increases by 1 unit and the other variables are considered constant (value 0), the value of earnings management will decrease by 0.013784 units.

The variable coefficient value of the company's managerial compensation is -0.695298 ($\beta = -0.695298$), if the managerial compensation variable increases by 1 unit and the other variables are considered constant (worth 0), the earnings management value will decrease by 0.695298 units.

The variable coefficient value of the company's ownership structure is -0.843499 ($\beta = -0.843499$), if the ownership structure variable increases by 1 unit and the other variables are considered constant (value 0), the earnings management value will decrease by 0.843499 units.

4.5. DISCUSSION

4.5.1 The Effect of Tax Expenses on Earnings Management

Tax expense is the aggregate amount of current tax and deferred tax which is calculated in the calculation of accounting profit or loss for a particular period or in the current period as expense or income. In this study, the company's tax burden is measured by the natural logarithm of the company's tax burden. Based on the test results presented in the previous section, it can be concluded that the null hypothesis is accepted and the alternative hypothesis is rejected, which means that there is no partial influence between the company's tax burden on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016- 2018. The results of this study contradict research conducted by Pramitasari and Christiawan (2017) and Junery (2016) which state that there is an influence between the variable corporate tax expense on earnings management.

By determining company taxation obligations based on profit, companies that earn large profits will receive tax obligations. Vice versa, the smaller the profit the company gets, the smaller the tax obligations it receives. From this explanation, it can be concluded that tax expense is an unavoidable expense, even though the profits are large or the profits obtained are small. So the size of the company's tax burden that is obtained does not necessarily reflect the existence of earnings management practices in a company because it could be a company.

4.5.2 The Effect of Managerial Compensation on Earnings Management

Management compensation shows a policy given by the company to the directors or commissioners based on the results of their performance in order to achieve the company's goals. Management compensation is measured by the amount of profit achieved by the company compared to the total assets owned by the company. Based on the test results presented in the previous sub-chapter, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is accepted, which means that there is a partial influence between company managerial compensation on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange 2016-2018. . The results of this study are in line with Aljana and Purwanto (2017) which state that there is an effect of managerial compensation on earnings management.

In order for managers to be motivated and willing to work better and harder to realize the interests of the owners, company owners will promise a number of bonuses that will be given if the performance achieved by management is above the average of the previous period or is above the target set by management. The company owner will set a certain value as the limit for management to receive bonuses from the company owner. Managers will usually get a bonus after reaching a certain level of the target given, usually a new manager will get a bonus after crossing this limit. The greater the results achieved by the manager will be followed by the bigger the bonus given by the company owners.

For management, giving bigger bonuses is not a big problem because the benefits received by company owners are in the form of increased company value so that the welfare of company owners also increases. Meanwhile, the manager will get benefits in the form

of an increase in the income he receives so that it has an impact on increasing the welfare of the manager.

4.5.3 The Effect of Ownership Structure on Profit Management

Based on the test results presented in the previous subsection, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is accepted, which means that there is a partial influence between the company's ownership structure on earnings management in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange 2016-2018. . The results of this study are in line with Mahadewi and Krisnadewi (2017) which state that the company's ownership structure has a partial influence on earnings management.

Regarding earnings management, the company's capital structure affects the earnings management actions taken by the company. This is based on the higher the ownership of the company owned by the institution, the more supervised the company will be so that it will reduce earnings management practices that will harm the institutional investors, on the other hand, companies that have smaller institutional ownership will make managers more flexible in practicing earnings management. Institutional investors will usually conduct an analysis of the prospects of a business because institutional investors will usually focus on profits in the coming period rather than profits obtained in the present. Focusing on that, institutional investors will usually pay attention to many factors such as how the company operates, the organizational structure of the company, previous ownership to the prospects that the company guarantees in the future. With institutional ownership, it will suppress earnings management practices so that the negative impact resulting from these practices is lower.

4.5.4 The effect of tax burden, managerial compensation and company ownership structure on earnings management

Based on the test results presented in the previous section, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is accepted, which means that there is a simultaneous influence between corporate tax burden, managerial compensation and company ownership structure on earnings management in food and beverage sector manufacturing companies listed on the Stock Exchange. Indonesia 2016-2018. Overall, the variable tax expense, managerial compensation and ownership structure affect earnings management by 72.17%. Meanwhile, the remaining 27.83% is influenced by other factors not mentioned in this study. The results of this study indicate that management compensation and ownership structure have a strong relationship with earnings management, which we can see for ourselves from the tabulation of independent variables in table 4.11 that the majority value of institutional ownership increases from year to year in several companies, which will have an impact on the performance of a company. In addition, if the compensation received by the manager is lower or not even for the manager, then the manager will try to get the bonus by practicing earnings management so that the manager gets a bonus. The company's tax expense has a level that fluctuates from year to year, although this fluctuates does not indicate management is taking earnings management actions. this is based on the size of the taxation liabilities received, does not affect the manager's actions to manipulate the tax burden in an effort to take earnings management actions in manufacturing companies.

V CONCLUSIONS AND SUGGESTIONS

5.1. CONCLUSIONS

Based on the results of the analysis and discussion that has been done, the authors conclude the results of the analysis in the study as follows:

1. The tax burden, which is proxied by the natural logarithm of the tax burden, has no partial effect on earnings management in manufacturing companies in the food and beverage industry listed on the Indonesia Stock Exchange in 2016-2018. This means that the size of the tax burden will not affect the company's earnings management.
2. Managerial compensation, which is proxied by return on assets, has a partial effect on earnings management in manufacturing companies in the food and beverage industry listed on the Indonesia Stock Exchange in 2016-2018. This means that the greater the managerial compensation, the lower the opportunities for earnings management in the company.
3. Ownership structure proxied by institutional ownership has a partial effect on earnings management in manufacturing companies in the food and beverage industry listed on the Indonesia Stock Exchange in 2016-2018. This means that the greater the ownership structure, the lower the opportunities for earnings management.
4. Tax burden, managerial compensation, ownership structure simultaneously influence earnings management in food and beverage industry manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. This means that overall all the independent variables jointly affect the earnings management variable.

5.2. SUGGESTIONS

Based on the above conclusions, the writer tries to put forward some suggestions obtained from the results of the research and also the discussion that has been done to the parties that have benefits for this research:

1. Investors pay attention to managerial compensation and ownership structure variables as one of the considerations for whether the company carries out earnings management or not before starting investing.
2. For the Company to be able to provide information correctly and without engineering so that the information can be utilized properly for stakeholders.

5.3. Research Limitations and Further Research Development

In this study, the authors use tax expense proxies, managerial compensation and business ownership structure to estimate whether the company takes earnings management actions or not. It is hoped that the next researcher can enrich the theory and be able to conduct research with different proxies. This study only uses a sample of food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. It is hoped that further researchers will use more sectors so that earnings management actions

taken by them can be described more optimally. In addition, further researchers are expected to be able to update the literature review contained in this study.

DAFTAR REFERENSI

- Aljana, Bahana Takbir, and Agus Purwanto. "Pengaruh Profitabilitas, Struktur Kepemilikan dan Kualitas Audit Terhadap manajemen Laba (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2015)." *Diponegoro Journal of Accounting* 6.3 (2017): 207-221.
- Djajadiningrat. 2011. *Perpajakan Teori*, Jakarta:Salemba Empat
- Ermawati, Ely, Maslichah Maslichah, and Siti Aminah Anwar. "Pengaruh Kompensasi, Kepemilikan Manajerial, Diversifikasi Perusahaan Dan Ukuran Kap Terhadap Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2018." *Jurnal Ilmiah Riset Akuntansi* 9.06 (2020).
- Fahmi, Irham. "Analisis Laporan Keuangan Cetak Keenam." Bandung: Alfabeta (2017).
- Ghozali, Imam. 2013. *Aplikasi Multivariate dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro
- Halim. 2014. *Perpajakan Jilid 2*. Jakarta:Salemba Empat
- Hasibuan, Malayu S.P. 2013 *manajemen sumber daya manusia*. Jakarta:Bumi Aksara
- Juan, N.E dan Wahyuni, E.T. 2013. *Panduan Praktis Standar Akuntansi Keuangan Edisi 2*. Jakarta:Salemba Empat.
- Junery, Vincent, R. Adri Satriawan, and Rheny Afriana. *Pengaruh Beban Pajak Tangguhan, Beban Pajak Kini, dan Kompensasi Manajemen terhadap Manajemen Laba (Studi Empiris Pada Bank dan Lembaga Keuangan yang Terdaftar di BEI 2010-2013)*. Diss. Riau University, 2016.
- Keown Arthur J. 2011. *Manajemen Keuangan*. Jakarta:Indeks
- Khotimah H, *Pengaruh Perencanaan Pajak terhadap Manajemen Laba*. Esensi Jurnal Bisnis dan Manajemen, 2014
- Maftukhah, Ida. 2013. "Kepemilikan Manajerial, Kepemilikan Institusional, dan Kinerja Keuangan Sebagai Penentu Struktur Modal Perusahaan". *Jurnal dinamika manajemen*. Vol 4 no 1. Hlm 69-81
- Mahadewi, AA. Istri Sri, and Komang Ayu Krisnadewi. "Pengaruh Kepemilikan Manajerial, Institusional Dan Proporsi Dewan Komisaris Independen Pada Manajemen Laba." *E-Jurnal Akuntansi* (2017): 443-470.
- Megawati, Y, *Pengaruh Ukuran Perusahaan dan Beban Pajak Tangguhan Terhadap Manajemen Laba dan Dampaknya pada Perencanaan Pajak (Studi pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015)*, 2017
- Mudjiyanti, Rina. "The Effect of Tax Planning, Ownership Structure, and Deferred Tax Expense on Earning Management." 2018 3rd International Conference on Education, Sports, Arts and Management Engineering (ICESAME 2018). Atlantis Press, 2018.
- Penggabean, Mutiara. 2013. *Perilaku Organisasi*. Bogor:Ghalia
- Pramitasari, Feliana, and Yulius Jogi Christiawan. "Pengaruh Beban Pajak Penghasilan Terhadap Manajemen Laba pada Perusahaan Sektor Perdagangan, Jasa dan Investasi Periode 2010-2015 yang Terdaftar di Bursa Efek Indonesia dengan Firm Size dan Leverage sebagai Variabel Kontrol." *Business Accounting Review* 5.2 (2017): 481-492.

THE EFFECT OF TAX EXPENSES, MANAGEMENT COMPENSATION AND OWNERSHIP STRUCTURE ON INCOME MANAGEMENT

- Prakoso, Ganang, and Agus Purwanto. "Pengaruh Pemilihan Kantor Akuntan Publik dan Karakteristik Manajemen terhadap Manajemen Laba." *Diponegoro Journal of Accounting* 6.1 (2017): 128-140.
- Prihastomo, Eka Deny, and Muhammad Khafid. "The effect of bonus compensation and leverage on earnings management with financial performance as intervening variable." *Accounting Analysis Journal* 7.1 (2018): 52-60.
- Purwanto, Erwan Agus dan Dyah Ratih Sulistyastuti, *Metode Penelitian Kuantitatif Untuk Administrasi Publik dan Masalah-masalah Sosial*, 2017
- Rad, Seyedeh Elham Mousavi, Hamid Salehi, and Hashem Vali Pour. "A study of the interaction of audit quality and ownership structure on earnings management of listed firms on Tehran Stock Exchange." *International Journal of Humanities and Cultural Studies (IJHCS)* ISSN 2356-5926 (2016): 1596-1606.
- Republik Indonesia. Undang-Undang Nomor 16 tahun 2009 tentang perubahan ke-empat atas Undang-Undang Nomor 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan pada pasal 1 ayat 1, *Perpajakan*, 2016. Jakarta. Kementrian Keuangan
- Riadi, Edi. 2014. *Metode Statistika Parametrik dan Nonparametrik*. Jakarta:Pustaka Mandiri
- Rochaety, Ety. 2011. *Metodologi Penelitian Bisnis Dengan Aplikasi SPSS Edisi Revisi*. Jakarta:Mitra Wacana Media
- Samsudin, Salidin. 2012. *Menejemen Sumber Daya Manusia*. Bandung:Pustaka Setia.
- Schroeder, Richard G, *Financial Accounting Theory and Analysis: Text and Cases*, 10th ed. (www.bereksa.com, diposting pada: 25 Februari 2015, diakses pada: 17 Januari 2019, pukul 07.40 WIB)
- Semitro. 2016. *Perpajakan*. Bandung:Graha Ilmu
- Subramanyam, K.R, *Analisis Laporan Keuangan (Financial Statement Analysis) Edisi 11,2017*
- Sugiyono. 2011. *Metode Penelitian Bisnis*. Bandung:Alfabeta
- Sugiyono. 2013. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung:Alfabeta
- Sujarweni, V. Wiratna. 2018. *Metode Penelitian. Cetakan Pertama*. Yogyakarta:Pustaka Baru
- Sujarweni, V. Wiratna. 2014. *Metodologi penelitian*. Yogyakarta: Pustaka Baru Press.
- Sulistyanto, Sri. 2014. *Manajemen Laba (Teori & Model Empiris)*. Jakarta:Grasindo.
- Sunjoyo dkk. 2013. *Aplikasi SPSS untuk Smart Riset*. Bandung:Alfabeta
- Supriyono, R. A. 2018. *Akuntansi keperilakuan*. Ugm Press.
- Supranto, J., 2011 *Statistik Teori dan Aplikasi*. Jakarta:Erlangga
- Suryabrata Sumadi. 2011. *Metodologi Penelitian*. Jakarta:Raja Grafindo
- Suyono, Eko. 2017. *Berbagai Model Pengukuran Earnings Management: Mana yang Paling Akurat*. Sustainable Competitive Advantage-7 (SCA-7).
- Tundjung, G.M.M, *Pengaruh Beban Pajak Tangguhan Terhadap Manajemen Laba (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)*, 2015
- Tohardi, *Pengembangan Sumber Daya Manusia*, 2009
- Waluyo. 2017. *Akuntansi Pajak, Edisi 6*. Jakarta:Salemba Empat.
- <https://kesimpulan.com/struktur-kepemilikan-perusahaan/>
- <http://sevenpillarsinstitute.org/morality-101/agency-theory/agency-theory>
- <https://www.cnbcindonesia.com/market/20190328073206-17-63318/kronologi-pengelembungan-dana-aisa-si-produsen-taro>