PalArch's Journal of Archaeology of Egypt / Egyptology

BOOK TAX DIFFERENCES ON EARNINGS MANAGEMENT: A STUDY ON MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

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Merry ChristantiSiburian, Rony Alexander GramaraTarigan, SuciRahmiPutri,MilyNurAmalia, YatiMulyati.<Title>--Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(4), 3545-3557. ISSN 1567-214x

Keywords: Book Tax Differences, Earnings Management

ABSTRACT

This study was conducted to determine if large positive book tax differences (LPBTD) and large negative book tax differences (LNBTD) affected earnings management. The factors examined in this study were book tax differences as independent variable and earnings management as the dependent variable.

The method applied in this study wasthe explanatory method. This study used non-probability in determining the sample, while the population in this study was the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Furthermore, a purposive sampling method was chosen as the sampling technique of this study. Therefore, the sample applied was the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) along two years from 2017-2018. In addition, the data analysis appliedwas multiple linear regression analysis at a significance level of 5%. Besides, the program employed in analyzing the data was Eviews 9.

The results revealed that book tax differences affect earnings management both partially and simultaneously. Additionally, the results also revealed that the magnitude of the influence of LPBTD and LNBTD in this study was 45.5%, while the remaining 54.5% was elucidated by other variables beyond the research model.

Keywords: Book Tax Differences, Earnings Management

INTRODUCTION

Financial statements are any reports that reveal the financial condition of a company at the current or certain time. Theconcern of financial statements is the company's profitsobtained during thatyear (Kasmir, 2017). However,financial statements are one of the information sources used to evaluate the company's financial position and performance. The financial statements will be used byinternal parties and external parties or relevant parties who need financial or non-financial information. Additionally, policies and decisions made in the process of preparing financial statements will affect the assessment of the company's performance.

Accrual-based accounting is selected in preparing financial statements since it can demonstrate the company's financial condition in real terms. Generally, management will adopt certain policies to present excellent earnings reports in financial statements (Baradja, Basri, &Sasmi, 2017). Due toseveral effects of various activities, transactions and other circumstances different entity in frequency, potential gains or losses and the ability to be predictable, the exposure to the elements of financial performance helps users of financial statements to comprehend financial performance achieved, including making projections of future financial performance(Indonesian Institute of Accountants, 2015). Moreover, the information contained in the financial statements used as the sources of decision making by users should present an overview of the company's performance. The concern of the financial statements is the profits of the company obtained during that year.

In this case, profits are used for the interests of the company, including enhancing the credibility towards shareholders, or maintaining relations with creditors since the company cannot accomplishthe obligations on time and to captivate the investors in terms of investment. In addition, another goal is that there are parties who prioritize personal interests to carry out the persistence of the company despite the fact that it is detrimental to other parties. The company prefers to conceal the company's actual performanceto avoid risk and tend to report small profits to minimize tax payments. Therefore, earnings management is one issue that is commonlyimplemented by companies. (Kasmir, 2017).

Earnings management is an act of deception committed by a manager to deceive others in preparing financial statements which is commonly assumed as a normal or acceptable activity undertaken by a manager. In general, earnings management is interpreted as the efforts of a company's manager to intervene or control the information in financial statements, whereby the aim is to trick stakeholders who want to know the company's performance and condition. (Sulistyanto, 2014). Earnings management activities are based on various goals and purposes. This means, it contains certain motivations since the level of profits earned are often linked to management achievements. However, no matter how big or small the bonus received by management, it will dependon the amount of the profits

obtained by the company. Besides considering bonus as a motivation, tax-saving also becomes the most obvious motivation in this issue (Timuriana&Muhamad, 2015).

Conceptually, earnings management is implemented as in regards to agency theory that causes information asymmetry and conflicts of interest that occur between agents (internal parties) and principals (external parties). This information asymmetry and conflict of interest encourage agents to concealinformation, whereby the principal doesn't know about and provide false information to the principal. Earnings management occurs when the given informationcan be used by the agent to manipulate financial statementsas an attempt to optimize his prosperity (Sari &Purwaningsih, 2014). Moreover, the earnings management activity through manipulating financial statements becomes the main triggerthat causes the financial statements to no longer provide actual information about the company (Robert Jao, 2011) in (Handayani, 2018).

For instance, PT. Hanson International was proven to be manipulating the presentation of the annual financial statements (AFS) for 2016. Following the investigation conducted by the OJK, the presentation of accounting was found manipulated related to the sale of buildable lots with a gross value of Rp. 732 billion, thus making the company's revenue rise sharply. Based on its trading activity, PT. Hanson International infringed Financial Accounting Standards 44 regarding Accounting for Real Estate Activities. OJK disputed the recognition using the full accrual method, even though the transaction was not disclosed in AFS 2016 (KOMPAS.com, 2020).

Another case reported was PT. BNI Life Insurance (Persero) that was categorized as a large-scale corruption case. BPK conducted two investigations at PT. AsuransiJiwasraya (Persero) from 2010 to 2019. The investigation results revealed that Jiwasraya had modified the financial statements in 2006. The BPK also assessed the irregularities in the net profit recorded by Jiwasraya in 2017. Furthermore, BPK assessedthat the net profit recorded was Rp. 360.3 billion whichhad areserve deficitof Rp. 7.7 trillion. Therefore, if the reservehadconductedbased on the provisions, the company would haveexperienced financial loss (OKEZONE.com, 2020).

The same case also experienced by PT. Garuda Indonesia that manipulated financial statements in 2018. This issue was eventually recognized publicly in April 2019 since it was not only able to cover the losses of the previous year, but also generated a net profit of Rp. 11.33 billion or US $ 809.84 thousand. The profit that the company obtained was the result of refinement. The discrepancy in this financial statement was indicated by the net profit in 2018 because of the cooperation agreement with PT. Mahata Aero Technology which was Rp. 3.41 trillion. This company should have experienced financial loss if there were no records of the procurement of revenuebased on the agreement.

The divergence between the calculation of business financial statements and common financial report based on tax regulation is claimed as Book Tax Differences. These divergences are divided into permanent differences and temporary differences or timing differences. In addition, there are three possibilities in calculating Book Tax Differences such as Large Positive Book Tax Differences, Large Negative Book Tax Differences, and Small Book Tax Differences.

Book Tax Differences (BTD) has become a course in tax analysis to identify earnings management. The information on managerial discretion can be presented by Book Tax Differences in the accrual process. Additionally,the effect of BTD is substantial since the information can provide evidence concerning the use of taxable profit in determining the value of the company. (Jackson, 2009).

The research conducted by Sari and Purwaningsih (2014) entitled Effect of Book Tax Differences on Profit Management revealed that LPBTD and LNBTD prove that a positive effect on earnings management. It means that there was an existence of management intervention in determining the amount of accounting profit by utilizing existing gaps in financial accounting standards. This can be identified with the factors that cause deferred tax expenses as a result of the existence of book tax differences.

Based on the description above, this study was conducted to analyze how the effect of the Large Positive Book Tax Differences and the Large Negative Book Tax Differences on earnings management.

LITERATURE REVIEW

Book Tax Differences

The difference between pre-tax profit reported on commercial financial statements and taxable income reported to the Head of the Tax Office is called Book Tax Differences (Tang & Firth, 2012).

Based on Article 28 section 5 of the General Tax and Procedures Law number 28 of 2007, taxable profit is calculated based on the accounting method that is the basis of accounting profit calculation claimed as accrual method. Therefore, the company is not required to implement double-entrybookkeeping for two profit reporting purposes since the company is obliged to make fiscal reconciliation at the end of each year to determine the amount of taxable profit by making adjustments to accounting profits based on tax regulations. Different basesinducedifferences in the calculation of profit (loss) of the company which results in different accounting income and taxable profit (Book Tax Differences). These differences lead to the term Book Tax Differences in tax analysis (Resmi, 2011).

There are three possibilities in calculating Book Tax Differences. The first one is the Large Positive Book Tax Differences which is represented by a deferred tax

expense account. LPBTD occurs if temporary differences lead to a negative fiscal correction. The second one is Large Negative Book Tax Differences which is represented by deferred tax benefitaccounts, thus LNBTD occurs when temporary differences cause positive fiscal corrections. The third one is Small Book Tax Differences (SBTD) which indicates a highly small difference between accounting profit and taxable profit.

Earnings Management

Earnings management often arises as a result of a conflict of interest between the owner (principal) and management (agent) or what is often called an agency conflict and differences in information received where the information received by the principal is less than the agent (Jensen and Meckling, 1976). Furthermore, the behavior carried out by company managers to increase or decrease earnings in the external financial reporting process with the aim of benefiting oneself is called earnings management (Belkaoui: 2007). And according to (Djamaluddin: 2008) is the behavior carried out by company management using policies in financial reporting and in preparing financial transactions to change financial reports and mislead stakeholders regarding the company's financial performance. So it can be said that earnings management is an attempt by management to manipulate the accounting numbers in the financial statements that are reported to external parties for self-profit by ignoring predetermined accounting standards, thus presenting untrue information.

Earnings management conducted by companies can be completed by utilizing opportunities to make accounting estimates and electing accounting methods. Financial Accounting Standards givesthe managementpermit to make judgments on accounting estimates, such as estimates of uncollectible receivables, the phase of fixed assets and residual values of the fixed assets, and the period of amortization of intangible assets. Considering the tax regulations, the estimation of uncollectible receivables is not permitted as a deduction of income in calculating taxable profit (Fitriany, 2016).

Earnings management can be implemented in three ways. The first one is by income increasing in which the company's efforts to regulate current earning of the year are higher than actual profits. In this case, dealing with the current earning of the year is lower than managing the actual income. The second one is income decreasing in which the company's efforts to make a profit for the current earning of the year is easier than the actual profit. In this issue, dealing with the current earningof the year is lower than actual income. The third one is income smoothing in which the company's efforts to keep profits are relatively the same for several periods. Dealing with the current earning of the year’s income becomeshigher or lower than what it is supposed to be (Sulistyanto, 2014).
Earnings management and income smoothing pattern perform a zero value, while positive values show that earnings management is conducted by income increasing patterns, and negative values show that earnings management is conductedby income decreasing pattern (Sulistyanto, 2014).

Large Positive Book Tax Differences on Earnings Management.

Large positive book tax differences is the difference between accounting profit and taxable profit, thus accounting profit is larger than taxable profit. If accounting profit is larger than taxable profit, it will result in deferred tax expenses. The amount of deferred tax expenses is one of the factors that lead management to perform earnings management either to reduce the tax expenses that must be paid or increase the company profits caused by decreased profits resulted fromdeferred tax expenses in the upcoming period (Scott, 2015).

As a matter of fact, earnings management is affected by deferred tax expenses. This means if the deferred tax expense increases, the company's profits will start to decrease. Earnings management is an opportunity for management to manipulate the amount of deferred tax expense to increase and decrease its profits. Deferred tax expense causes a decrease in the profitability of the company, thereby there are many opportunities to obtain larger profits as well as reducing the amount of tax paid. Moreover, deferred tax expenses can affect a company to conduct earnings management since those can reduce the level of profit in the company (Ningsih, 2017). Additionally, the results of this study are correlated with the previous study conducted by Sari and Purwaningsih (2014) in which the results showed that the Large Positive Book Tax Differences affect earnings management.

LPBTD can be calculated by a deferred tax expense account to be divided by the average total assets. The use of average total assets is implemented as the book tax differences occur since there are some temporary differences. Therefore, there are costs and income of the previous year currently acknowledged this year.

H1: Large Positive Book Tax Differences affect earnings management

Large Negative Book Tax Differences on Earnings Management.

Large negative book tax differences is the difference between accounting profit and taxable profit in which accounting profit is smaller than taxable profit. If accounting profit is smaller than taxable profit, it will form the deferred tax assets. The high deferred tax assets indicate that the amount of recoverable tax expense in the future tends to be large because of the difference between profit before tax (commercial profit/accounting profit) (Ningsih, 2017) and taxable profit (Suranggane, 2007).

Since the amount of deferred tax assets increases, company management has a tendency to acquire a great opportunity in conducting earnings management (Fitriany, 2016). As a matter of fact, deferred tax assets can affect earnings management. In addition, the role of deferred tax assets can be possibly implemented as indicators of earnings management. The larger the deferred tax assets, the higher the earnings management (Ningsih, 2017). The results of this study are correlated with the previous study conducted by Sari and

Purwaningsih(2014), whereby Large Negative Book Tax Differences affect earnings management.

Large Negative Book Tax Differences can be calculated by a deferred tax benefit account to be divided by the average total assets.

H2: Large Negative Book Tax Differences affect earnings management.

RESEARCH METHOD

The method applied in this study was an explanatory method. The aim was to elucidate or verify the correlationbetween research variables in the form of causality. (Veronica &Nuryaman, 2015). Furthermore, sampling is done on data sourced from the financial statements of manufacturing companies listed on IDX.

The population in this research were manufacturing companies listed on IDX. Additionally, the sample used was manufacturing companies listed on IDX from 2017-2018. By means of using the purposive sample, there were several qualified samples of manufacturing companies derived from 21 companies, thusa number of companies observedwere 42 samples.

Table 1
Research Variables and Measurement

Research Variable	Symbol	Measurement
Earnings management	EM	**Stage 1:** $TAC_t = NI_{Tt}$- CFO_t **Stage 2:** $\frac{TAC_t}{TA_{t-1}} = a_1\left[\frac{1}{TA_{t-1}}\right] + a_2\left[\frac{\Delta Sales}{TA_{i,t-1}}\right] + a_3\left[\frac{PPE_t}{TA_{t-1}}\right]$ **Stage 3 :** $NDTAC_{it} = a_1\left(\frac{1}{TA_{i,t-1}}\right) + a_2\left(\frac{\Delta Sales_{it} - \Delta TR_{it}}{TA_{i,t-1}}\right) + a_3\left(\frac{PPE_{it}}{TA_{i,t-1}}\right)$ **Stage 4 :** $DAC_{i,t} = \frac{TAC_t}{TA_{t-1}} - NDTAC_{i,t}$
Large Positive Book Tax Differences	LPBTD	$LPBTD = \frac{Deferred\ Tax\ Expenses}{(total\ asset_t + total\ asset_{t-1}):2}$
Large Negative Book Tax Differences	LNBTD	$LNBTD = \frac{Deferred\ Tax\ Benefit}{(total\ aset_t + total\ aset_{t-1}):2}$

Source: (Yulianti, 2004), (Sulistyanto, 2014)

The regression model implemented in this study was multiple linear regression analysis (panel data model) using Eviews 9 Software.

In this study, the data used were time-series and cross-section data.. Before processing the data, there would be a classical assumption test which includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULT AN DISCUSSION

Results

Table 2Descriptive Statistics

	LPBTD	LNBTD	EARNINGS_MANAGEMENT
Mean	0.061828	0.011738	-0.035286
Maximum	0.587130	0.044000	0.056000
Minimum	1.00E-05	0.001000	-0.193000
Std. Dev.	0.145757	0.009711	0.053749

Source: Data processed by financial statements

The variable of LPBTD performed an average value of 0.061828. The maximum value of 0.587130 occurredat PT AlkindoNaratamaTbk in 2018. The minimum value of 1.00E-05 occurredat PT Kalbe FarmaTbk in 2018. The value of thestandard deviation was 0.145757.

The variable of LNBTD performed an average value of 0.011738. The maximum value of 0.044000 occurred at PT EterindoWahanatamaTbk in 2017. The minimum value of 0.001000 occurred at PT Charoen Pokphand Indonesia Tbk in 2018. The value of the standard deviation value was 0.009711.

The variable of earnings management performed an average value of -0.035286. The maximum value of 0.056000 occurred at PT SekarBumiTbk in 2017. The minimum value of -0.193000 occurred at PT Handjaya Mandala SampoernaTbk in 2018. The value of the standard deviation was 0.053749.

Table 3
Multicollinearity Test

Variable	Coefficient Variance	VIF	
		Uncentered	Centered
C	6.75E-05	1.728651	NA
LPBTD	0.002062	1.137636	1.028951
LNBTD	0.159048	1.742331	1.028951

The result of the normality test acquiredJarque-Bera probability value of 0.614 which was larger than the probability value of 0.05. In other words, the regression model was normally distributed, whereby the residual data distribution formed a normal distribution curve. The multicollinearity test using the value of variance inflation factor (VIF) showedthat the value of each variable was not more than 10 or <10, thus there was no multicollinearity between the independent variables in the regression model.

Table 4
Heteroscedasticity Test and Autocorrelation Test

F-statistic	1.554472	Prob. F(2,39)	0.2241
Obs*R-squared	3.100901	Prob. Chi-Square(2)	0.2122
Scaled explained SS	3.128368	Prob. Chi-Square(2)	0.2093
S.E. of regression	0.029767	Mean dependent var	0.021239
F-statistic	16.25862	S.D. dependent var	0.039314
Prob(F-statistic)	0.000007	Durbin-Watson stat	1.959898

The heteroscedasticity test using Breusch Pagan Godgrey test showed the Obs * R-squared value of 3.101, while the chi-square table value was at the level of 5% as the degrees of freedom 2 showed values of 5.991. In addition, the value of Obs * R-squared indicated that it was less than the table value of chi-square (3.101 <5,991). Moreover, if the chi-square probability value was 0.2122, it would showa value greater than 0.05 which means there was no heteroscedasticity.

The autocorrelation test used the Durbin-Watson value of 1.959.This value was proposed to be compared with the DW table with the number of observations (n) = 165, the number of independent variables (k) = 2, and the significance level of 0.05 which produced dl = 1.407 and the value of du = 1,606. The value of DW = 1.959 was over the value of du = 1.606 and under the value of 4-du = 2.394 which was (1.606 <1.959 <2.394) since DW was between the value of du and 4-du (du <d <4-du). Therefore, the hypothesis claimed that there was no autocorrelation.

Table 5
Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.062786	0.009365	-6.704156	0.0000
LPBTD	0.139711	0.046790	2.985910	0.0049
LNBTD	1.599395	0.384012	4.164964	0.0002

The regression equation model derived from the results of the study is as follows:
Y = -0,062786 + 0,139711 X1 + 1,599395 X2 + e

If the constant value was -0.062786, the independent variable, namely LPBTD and LNBTD was considered constant (value 0), then the dependent variable, namely earnings management variablewould be 0.032075. This means that if there was no change in the value of LPBTD and LNBTD, the value of earnings management would not perform any change.

If the regression coefficient value of the LPBTD variable was 0.139711, the LPBTD variable would show any increase by (one) unit, while the other independent variable in which the LNBTD variable was considered constant (0 value). Therefore, the dependent variable, namely earnings management variable, would increase by 0.139711.

If the regression coefficient value of the LNBTD variable was 1.599395, the LNBTD variable would show any increase by (one) unit, while the other independent variable, namely the LPBTD variable was considered constant (value 0). Therefore, the dependent variable, namely earnings management variable would experience a decrease by 1.599395.

Table 6
Hypothesis Testing

Variable	t-Statistic	t-Table	Prob.	Result
C	-6.704156	0.0000	0.0000	-
LPBTD	2.985910	1.685	0.0049	Positive Effect
LNBTD	4.164964	1.685	0.0002	Positive Effect
R-squared	0.454677			
Adjusted R-Squared	0.426712			
F-statistic	16.25862			
Prob (F-statistic)	0.000007			

The results of hypothesis testing obtained the probability value of the LPBTD variable by 0.0049 <0.05. In addition, it can also be seen from the results of the comparison between tcountand t table which indicated the tcount of 2.986, while t table was 1.685. Therefore, tcount> t table was 2.986> 1.685. As a result, H1 is accepted, meaning that partially the LPBTD variable has a positive effect on the variable of earnings management.

On the other hand, the results of hypothesis testing obtained the probability value of the LNBTD variable by 0.0002 <0.05. In addition, the results of the comparison between t count and t table indicated the tcount value of 4.165, while t table was 1.685. Therefore, tcount> ttable was 4.165> 1.685. As a result, H2 is accepted, meaning that partially the LNBTD variable has a positive effect on the variable of earnings management.

The results of the coefficient of determination test showed that the value of R2 was 0.455. This means the variability of the dependent variable (earnings management) elucidated by the independent variable (LPBTD and LNBTD) in this study was 45.5%, while the remaining 54.5% was elucidated by other variables beyond the research model.

Discussion

The effect of the Large Positive Book Tax Differences on Earnings Management.
The above results revealed that LPBTD performs a positive effect on earnings management. Additionally, the results of this study are also supported by the previous discussion which shows that large positive book tax differences (LPBTD) are the divergence between accounting profit and taxable profit, thus accounting profit is greater than taxable profit.

The average value of LPBTD during research has increased, meaning that the amount of tax expense to be paid in the upcoming period has a tendency to increase. The value of profit before tax (commercial profit) which was larger than taxable profit caused an increase in the value of deferred tax expense. By contrast, the decrease in the value of deferred tax expense was caused by the lower value of profit before tax (commercial profit/accounting profit) compared to taxable profit. The results of this study are correlated with the previous study conducted by (Scott, 2015), (Tundjung&Haryanto, 2015), (Baradja, Basri, &Sasmi, 2017), (Ningsih, 2017), (Sari &Purwaningsih, 2014).

The Effect of Large Negative Book Tax Differences on Earning Management.
The results revealed that LNBTD has a positive effect on earnings management. The results of this study are also supported by the previous study which shows that large negative book tax differences (LNBTD) are the difference between accounting profit and taxable profit, thus accounting profit is smaller than taxable profit.

The average value of LNBTD in manufacturing sector companies listed on IDX during research period showed a decrease, meaning that the number of tax expenses that could be recovered in the future had a tendency to decrease. Additionally, a smaller value of profit before tax (commercial profit/accounting profit) compared to taxable profit caused an increase in the value of deferred tax assets. By contrast, the decrease in the value of deferred tax assets could be caused by the value of profit before tax (commercial profit) which was greater than the taxable profit. The results of this study are correlated with the previous study conducted by (Suranggane, 2007), (Timuriana&Muhamad, 2015), (Fitriany, 2016), (Ningsih, 2017), (Sari &Purwaningsih, 2014).

CONCLUSION

Based on the above discussion, the results revealed that large positive book tax differences and large negative book tax differences partially had a positive effect on earnings management. Therefore, the higher the large positive book tax differences, the higher the earnings management. Moreover, the higher the large negative book tax differences, the higher the earnings management.

The next study is expected to add other variables outside this research, such as information asymmetry, bonus mechanisms, profitability, etc. In addition, the research subject is suggested to be in other sectors listed on IDX. Furthermore, it is also recommended to use the research period derived from the latest year. Therefore, the next study is supposed to provide a broad and up-to-date picture of earnings management practices in the company.

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