

THE EFFECT OF TAX PLANNING AND DEFERRED TAX CHARGES ON EARNING MANAGEMENT

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Abstract: This study wants to find out whether tax planning affects earnings management, whether deferred tax expenses affect earnings management, and whether tax planning and deferred tax expenses simultaneously affect earnings management. Through a quantitative approach, explanatory research is used. In determining the sample, the authors used purposive sampling with a population of up to 156 companies and a sample of 42 manufacturing company data listed on the Indonesia Stock Exchange during 2017-2019. The secondary data is in the form of annual financial reports of manufacturing companies obtained through the official website of the Indonesia Stock Exchange, the company's official website, and other sources. The data collection method is the method of literature study and documentation. The analysis techniques are the classical assumption test, descriptive statistical analysis, multiple linear regression analysis, analysis of the coefficient of determination, analysis of the correlation coefficient, and hypothesis testing. The results of this study show 1) partially tax planning has a significant effect on earnings management, 2) partially deferred tax expense has a significant effect on earnings management and 3) simultaneously tax planning and deferred tax expense have a significant effect on earnings management.

Keywords: Deffered Tax Expenses, Earnings Management, Tax Planning

INTRODUCTION

The financial report is a company measurement tool to measure the company's performance and financial condition. Management as an internal party is responsible for accurate and fair financial reporting (Subramanyam, 2017). Management performance can be assessed through the achievement of profits earned. Profit information becomes a loophole for managers to abuse policies to manage earnings and perform window dressing of financial reports. Window dressing is a earnings management practice in order to obtain financial reports that look better at the end of the quarter (Aprillia, 2016).

Earnings management according to Sulistyanto (in Astutik & Mildawati, 2016) is an attempt to manipulate the accounting methods applied by companies by changing, hiding, and engineering the numbers in financial reports. Theories that can explain the concept of earnings management include the agency theory approach and positive accounting theory (Negara & Saputra, 2017). Agency theory explains that the interests of parties who have interests (principals) conflict with those who carry out interests (agents), namely management because the desire for prosperity to be achieved by each party results in earnings management practices. This conflict occurs because there is information asymmetry, which is a condition in which there is information superiority over other parties owned by several parties in business transactions or the possibility of taking actions that

cannot be observed by other parties. The occurrence of information asymmetry creates gaps for managers to behave opportunistically, namely obtaining personal benefits in presenting information that is not true (Negara & Saputra, 2017).

In this case, managers take advantage of existing information asymmetries by manipulating accounting numbers positively to present good financial reports, which receive favorable responses from investors. This can increase investor confidence in assessing the company's economic prospects. According to Teoh et al., (in Mangala & Dhanda, 2022), investors cannot see through financial misstatements presented by companies because of information asymmetry. Ritter (in Mangala & Dhanda, 2022) argues that investors do not have an alternative source for assessing a company's work other than through the media of financial reports that have been provided by the company in the prospectus. Thus, investors are often misled by inadequate information due to information asymmetry. The stewardship relationship between organizational management and stakeholders results in information asymmetry and agency conflict. Meanwhile, positive accounting theory according to Scott (in Negara & Saputra, 2017) relates to actions taken by company managers to compile good estimates of real world events through the selection of accounting policies.

Phenomena related to earnings management practices, one example is the case quoted from detikFinance (2019) that AISA in 2017 allegedly inflated financial reports by Rp. Rp. 329 billion. Then, the results of the EY report were based on differences in the financial statements between those used by the auditors and internal data in the 2017 audit process for external purposes.

The next case of earnings management, PT Infracom Tbk (INVS) was reported by Bareksa (Bareksa, 2015), starting from the second revision of the financial statements because there was manipulation of eight items in the financial statements. One of them is the payment of employee wages of IDR 1.9 T in the first semester but in the third quarter it decreased to IDR 59 billion. In addition, the decline in asset values after being revised became IDR 1.16 T from 1.45 T. As a result, the company the trading of its shares was suspended (suspended) by the Indonesian Stock Exchange for 2 years.

Then the next case occurred at PT Asuransi Jiwasraya (Persero) quoted from Medcom (Medcom, 2020). The former Director of Finance who has the status of a defendant admits having made a number of plans that were suspected of acts of corruption by falsifying financial statements or window dressing. The falsification of financial reports was carried out by showing the condition of financial reports that were always good to the OJK and the Ministry of BUMN, IDR 16.8 trillion in state losses was inevitable.

One of the motivations for management to carry out earnings management is to minimize the amount of corporate taxes. The company's main goal is to make a profit with the lowest possible tax burden. The higher the profit earned means the amount of tax borne by the company will also increase. In practice, according to Suandy (in Nabilah et al., 2016) the state and taxpayers have different interests related to taxation (agency theory). For the government, taxes are a principal source of state revenue in financing state needs. Meanwhile, from the perspective of the taxpayer, tax is an obligation that must be fulfilled and burdens the company (Wang et al., 2019). The existence of these different interests triggers taxpayers to make various efforts to minimize their tax obligations which can be carried out with tax planning (Astutik & Mildawati, 2016).

Tax planning according to Novayanti et al., (2012) is a way that is done by taxpayers in order to streamline the amount of tax payable through scenarios that are allowed and

regulated in tax provisions. The involvement between tax planning and earnings management is that when the current year's profit is higher, the level of tax burden that will be payable will also increase.

On the other hand, companies can take advantage of legal weaknesses to create aggressive and complex tax planning schemes (Ftouhi & Ghardallou, 2020). Gaps in tax laws and regulations can provide opportunities for taxpayers to plan their taxation without violating statutory regulations. Hoffman (in Ftouhi & Ghardallou, 2020) states that the existence of loopholes in regulations is the reason for carrying out tax planning activities. In this case, the complexity of the law is likely to be the cause of the weakness of the tax regulations themselves.

In the process of compiling financial statements, companies in Indonesia are guided by Indonesia Accounting Standard rules. However, in terms of compiling a company's profit and loss statement, it is required to comply with tax regulations. This triggers differences in treatment between accounting and taxation which give rise to two types of profit, including profit before tax which is calculated based on PSAK and taxable income which is calculated based on tax provisions (Negara & Saputra, 2017). An unbalanced ending balance requires adjustment through a fiscal reconciliation. According to Yulianti (in Negara & Saputra, 2017), temporary differences between commercial and fiscal profits result in deferred tax expenses. Watt and Zimmerman (in Widyaningsih, 2012) found that companies that reduce profits to make savings or postpone taxes (deferred tax) have a tendency to shift the tax burden in the current year. This affects the number of tax burdens to become smaller and allows earnings management practices to occur.

Astutik and Mildawati's (2016) study found that tax planning and deferred tax expenses have a positive crucial effect on earnings management. Negara and Saputra Studies (2017) suggest a similar matter, tax planning and deferred tax expenses have an effect on earnings management. It's just that, unlike the study of Jayanti et al., (2020) which obtained the results of tax planning did not affect earnings management practices, while deferred tax expenses had a positive effect.

METHODS

Types of research

Explanatory research was carried out using a quantitative approach. Explanatory research provides a description of the research variables and the effects that occur on each variable that is known by conducting hypothesis testing.

This study uses secondary data in the form of annual financial reports of manufacturing companies obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id, the company's official website, and other sources. The literature study method and documentation method are the methods used in data collection.

Population and Sample

This study uses the population of manufacturing companies listed by the IDX for 2017-2019. There were 42 samples of this research with the sampling technique applied namely purposive sampling. The sample selection criteria are companies that report their financial reports regularly during that period, companies that provide the data needed in

this research.

Sekaran and Bougie (2016) revealed that purposive sampling is a technique that is limited to certain types of subjects who are able to convey the information needed, either because they have it, or because they are in sync with several criteria that have been determined by the researcher.

Variable Operationalization

1. Tax Planning

Measurement of tax planning through the Tax Retention Rate which examines the level of effectiveness of tax management in the current period's financial reports (Wild et al., (in Aditama & Purwaningsih, 2014)).

With this analysis, the company is able to study the tax management method which can support the company in managing the tax burden properly and legally (Katuruni, 2018). The formulation of the Tax Retention Rate according to Wild et al., is as follows (in Aditama & Purwaningsih, 2014):

$$TRR_{it} = \frac{Net\ Income_{it}}{Pretax\ Income\ (EBIT)_{it}}$$

Information:

TRR_{it} : Tax Retention Rate
 Net Income_{it} : Net profit of company i period t
 Pretax Income (EBIT)_{it} : Profit before tax of company i period t

2. Deferred Tax Expense

Measurement of deferred tax expense is dividing deferred tax expense by total assets for period t-1 so that a proportional value can be obtained. The formula used is (Phillips et al., (in Negara & Saputra, 2017)):

$$DTE_{it} = \frac{Deferred\ Tax\ Expense_{it}}{Total\ Asset\ t-1}$$

Information:

Deferred Tax Expense _{it} : Deferred Tax Expense company i period t
 Total Assets _{t-1} : Total assets of company i period t-1

3. Earnings management

Phillips et al., (in Aditama & Purwaningsih, 2014) stated that managers use a profit distribution approach in earnings management. The calculation formula is as follows:

$$\Delta E = \frac{E_{it} - E_{it-1}}{MVE_{t-1}}$$

Explanation:

ΔE : Change in profit
 E_{it} : Company profit i period t
 E_{it-1} : Company profit i period t-1
 MVE_{t-1} : Market Value of Equity of company i period t-1

MVE is calculated by multiplying the total outstanding shares of company *i* at the end of the *t-l* period by the share price at the end of the *t-l* period (Phillips et al., (in Sumomba & Hutomo, 2012)).

RESULTS AND DISCUSSION

Classic Assumption Test

1. Normality test

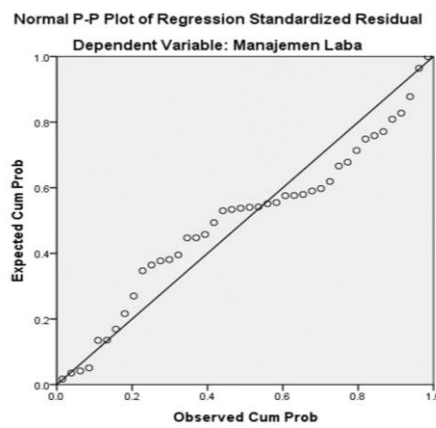


Figure 1. Normal P-Plot Graph

Source: data that has been processed by the author (2021)

The graph above proves that the normality assumption of the regression model in this study has been fulfilled, meaning that the residual data is normally distributed because the p-plot graphic pattern data is spread in the area of the diagonal line and also traces the direction of the diagonal line.

2. Multicollinearity Test

Table 1. Multicollinearity Test Results
Colinierity Statistics

| Model | Tolerance | VIF |
|-------|-----------|-------|
| 1 PP | .998 | 1.002 |
| BPT | .998 | 1.002 |

Dependent Variable: ML

Source: data that has been processed by the author (2021)

The tax planning tolerance value was 0.998, which exceeded 0.1 and the VIF value reached 1.002, which was below 10. This means that multicollinearity was not found. Then, the tolerance value for deferred tax expense is 0.998, which exceeds 0.1 and the VIF value is 1.002, which is below 10. This means that multicollinearity is not found.

3. Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results

| Model | | Sig. |
|-------|------------|------|
| 1 | (Constant) | .570 |
| | PP | .760 |
| | BPT | .056 |

Source: data that has been processed by the author (2021)

In this research, heteroscedasticity was not found to be reflected in the significant value of tax planning 0.760 which is greater than 5%, and the significance value of deferred tax expense 0.56 which is more than 5%.

4. Autocorrelation Test

Table 3. Autocorrelation Test Results

| | R | R Square | Adj. R Square | Std. Error of the Estimate | Durbin Watson |
|---|-------------------|----------|---------------|----------------------------|---------------|
| 1 | .466 ^a | .217 | .177 | .030857662 | 2.224 |

Predictors: (Constant), BPT, PP

Dependent Variable: ML

Source: data that has been processed by the author (2021)

To determine the du value, you can look at the DW table with a k value (number of independent variables) that is 2 and an N value (number of observation data) of 42, so the du value is 1.6061 and the $4 - du$ value is 2.3939. The Durbin – Watson (DW) value was obtained for 2.244, which means that the value is in the range of 2 and $4 - du$: $1.6061 < 2.244 < 2.3929$ ($du < d < 4 - du$). Obtaining the conclusion, that is, in the regression model, there is no positive or negative autocorrelation.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Equation Results

| Model | | Unstandardized Coefficients | |
|-------|------------|-----------------------------|------------|
| | | B | Std. Error |
| 1 | (Constant) | -.147 | .067 |
| | PP | .187 | .090 |
| | BPT | 4.391 | 1.655 |

Dependent Variable: ML

Source: data that has been processed by the author (2021)

The multiple linear regression equation yields:

$$Y = -0.147 + 0.187X_1 + 4.391X_2 + e$$

A constant value of -0.147 or tax planning and deferred tax expense has a constant or zero value, the value of the earnings management variable will touch -0.147 or it can be said that the tendency of companies to manage earnings is -0.147.

The coefficient value of the tax planning variable is 0.187, meaning that if there is an increase in one unit tax planning variable, while other variables are considered to be zero, meaning that the dependent variable, namely earnings management, will increase by 0.187.

The variable coefficient of deferred tax expense is 4.391, which means that if the deferred tax expense variable increases by one unit, while other variables are equalized to zero, it means that the dependent variable, namely earnings management, will increase by 4.391.

Correlation Coefficient Analysis

Table 5. Correlation Coefficient Analysis Test Results

| | | PP | BPT | ML |
|------------|---------------------|-------|-------|------|
| PP | Pearson Correlation | 1 | -.050 | .275 |
| | Sig. | | .377 | .039 |
| | N | 42 | 42 | 42 |
| BPT | Pearson Correlation | -.050 | 1 | .362 |
| | Sig. | .377 | | .009 |
| | N | 42 | 42 | 42 |
| ML | Pearson Correlation | .275 | .362 | 1 |
| | Sig. | .039 | .009 | |
| | N | 42 | 42 | 42 |

Source: data that has been processed by the author (2021)

The significance value between tax planning and earnings management is 0.039 or <0.05. This means that there is a correlation between the variables and a coefficient of 0.275, which is a low level of relationship.

The significance value between deferred tax expense and earnings management is 0.009 or <0.05. This means that there is a correlation between the variables and a coefficient of 0.362, which is a low level of relationship.

Analysis of the Coefficient of Determination

Table 6. Test Results for the Coefficient of Determination

| | R | R Square | Adj. R Square | Std. Error of the Estimate | Durbin Watson |
|---|-------------------|----------|---------------|----------------------------|---------------|
| 1 | .466 ^a | .217 | .177 | .030857662 | 2.224 |

Predictors: (Constant), BPT, PP

Dependent Variable: ML

Source: data that has been processed by the author (2021)

The coefficient of determination is 0.217, meaning that the ability of variations in tax planning and deferred tax expense to explain or give effect to earnings management in this research is 21.7% and the residual is 78.3%, which is explained by other unobserved variables.

Hypothesis test

1. Partial Test (Test Statistical t)

Table 7. Partial Test Results (t test)

| Model | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | t | |
| (Constant) | -.147 | .067 | | -2.185 | .035 |
| PP | .187 | .090 | .294 | 2.069 | .045 |
| BPT | 4.391 | 1.655 | .376 | 2.654 | .011 |

Source: data that has been processed by the author (2021)

The formula used to find t_{table} is $(\alpha/2 ; n-k-1 \text{ or } df \text{ residual})$ and the value $\alpha = 5\%$ (Indarsari & Winedar, 2020). The t table value for $(0.025, 39)$ is 2.02269.

a. Tax Planning (X1)

The t_{count} value of the tax planning variable is 2.069 and the t_{table} value is 2.02269. It is found that the $t_{count} > t_{table}$ or $2.069 > 2.02269$ and the significance is 0.045 or $sig < 0.05$. That way, rejecting H_0 and accepting H_1 is accepted, that is, partially the tax planning variable influences quite important for earnings management.

b. Deferred Tax Expense (X2)

The t_{count} value of deferred tax expense is 2.654 and the t_{table} value is 2.02269, it is found that the $t_{count} > t_{table}$ or $2.654 > 2.02269$ and a significance of 0.011 or $sig < 0.05$. So that H_0 is rejected and H_1 is accepted, meaning that partially the deferred tax expense variable has a crucial influence on earnings management.

2. Simultaneous Test (F Statistical Test)

Table 8. Simultaneous Test Results (Test F)

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|------------|----------------|----|-------------|-------|-------------------|
| Regression | .010 | 2 | .005 | 5.401 | .008 ^b |
| Residual | .037 | 39 | .001 | | |
| Total | .047 | 41 | | | |

Dependent Variable: ML
Predictors: (Constant), BPT, PP

Source: data that has been processed by the author (2021)

The F table value for the value $(2;40 (k;n-k))$ is 3.23. Based on table 10, the F count value is 5.401, meaning $5.401 > 3.23$ or $F \text{ count} > F \text{ table}$ and a significance value of 0.008

or sig <0.05. The conclusion is obtained, namely rejecting H0 and accepting H1, if all the independent variables simultaneously affect the dependent variable.

Discussion

Tax Planning Affects Profit Management

Tests on the tax planning variable result in rejection on H0, and acceptance on H1, or individually tax planning has a significant influence on earnings management in manufacturing companies listed by the IDX for the period 2017-2019.

Similar to research Astutik and Mildawati (2016) who obtained the result that tax planning has a crucial effect on earnings management. This case proves that the company's tax planning is increasing, so that the profit management that the company will take also has the potential to increase.

Deferred Tax Expense Affects Earnings Management

The research results on the deferred tax expense variable make it clear that if H1 is accepted and H0 is rejected, that is partially the deferred tax burden has a crucial effect on earnings management in manufacturing companies that the IDX fits as long as 2017-2019.

In line with research by Negara and Saputra (2017), Saputra (2018), Putra and Kurnia (2019), and Indarsari and Winedar (2020) which obtained the result that deferred tax expense has a significant effect on earnings management. Sari et al., (2019) explained, deferred tax expense can be a parameter for earnings management because deferred tax expense can reduce company profits, so the amount of tax that companies need to pay will decrease. This allows management to manipulate the amount of deferred tax expense.

Tax Planning and Deferred Tax Expenses Affect Earnings Management

Referring to the results of the F test, it is obtained that H0 is rejected and H1 is accepted, that is, all independent variables simultaneously have an effect on the dependent variable.

The output result of the coefficient of determination is 0.217, meaning that the capability of tax planning and deferred tax expense in describing or influencing earnings management in this study is 21.7%, while the residual is 78.3%, which has the effect of other variables not examined. That is, there are many other factors that reflect the existence of earnings management practices in the company.

CONCLUSION

According to the results of the study and its discussion, various conclusions are drawn, including the first, the results of the t statistical test partially obtained tax planning has a crucial effect on profit management in manufacturing companies which are published by the Indonesian Stock Exchange during 2017-2019. This result means that the higher the company carries out tax planning, the higher the probability that earnings management will be carried out. Second, the results of the t statistical test partially obtained deferred tax expenses which have a crucial effect on earnings management in manufacturing companies listed by the IDX for the 2017-2019 period. This result means that the company's deferred tax expense increases, so that the company's earnings management will increase. Third, the results of the F statistical test (simultaneous test) obtained together

with tax planning and deferred tax expense have an effect on profit management in manufacturing companies published by the IDX during 2017-2019. It is hoped that suggestions for further research will increase the time period of this research.

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