

The Effect Of Tax Avoidance And Debt Covenant On Profit Management Learning In Bumh Listed On The Indonesia Stock Exchange

Ikin Solikin¹, Rasyiid Hadi Sasono², Deni Darmawan³

¹Correspondent author, Accounting, Faculty of
Economics and Business Education, Universitas
Pendidikan Indonesia, Bandung, Indonesia,
ikin.solikin@upi.edu¹

²Accounting, Faculty of Economics and Business
Education, Universitas Pendidikan Indonesia, Indonesia,
rasyiidfile@gmail.com²

³Educational Technology, Universitas Pendidikan
Indonesia, Indonesia, deni_darmawan@upi.edu

Abstract

This research aimed to determine and analyze the Effect of tax avoidance and debt covenant on profit management. The sampling technique used purposive sampling for all BUMH listed on the Indonesia Stock Exchange from 2017 to 2019 with a total population and sample of 168 and 52 companies, respectively. Data collection used documentation research techniques, while the descriptive verification method was employed with a quantitative approach. In addition, secondary data were obtained from the websites of the Indonesian Stock Exchange and the official company in the form of financial and annual reports. Panel data regression analysis was conducted using the Random Effect Model (Generalized Least Squares) method and processed

through Eviews 12 software. The results showed that tax avoidance and debt covenant did not have any significant effect on profit management.
Keywords: tax avoidance, debt covenant, profit management.

INTRODUCTION

Profit management is used by managers to achieve their desired goals in financial reports (Scott, 2015). The ability to engage in the concept opens up opportunities to engage in opportunistic behavior and efficient contracts. Therefore, prudent managers opt for accounting policies that conform to their interests through the utilization of tax avoidance mechanisms. The main objective of profit management is to reduce tax expenses since the company regards taxes as a liability. To plan its taxes, the company selects a secure and lawful means of minimizing payments by adopting tax avoidance strategies.

The management of taxes is accomplished by reducing income, resulting in a reduction of profit and subsequently, a decrease in income tax expenses. In situations where a company generates substantial profits, the income tax payable is also proportionately high. Therefore, managers make adjustments to their accounting policy choices to curtail tax payments (Suyanto & Supramono, 2012). A debt covenant is a contractual agreement to safeguard the rights and interests of creditors, who are the lenders, from any actions affecting the creditors (Pambudi, 2017). Debt covenant ensures that the management can carry out economic activities of the company to repay debt (Indra, 2016), and receive good ratings from creditors (Herawati and Baridwan, 2007). Conversely, its violation can result in costs and hinder management performance (Fatmariansi, 2013). As can be studied as the economic

management of enterprises as management economic cycles (Qu, D., Shevchenko, T, et al., 2022).

The selection factor of methods used by management is related to positive accounting theory (Watts and Zimmerman, 1986). This includes the debt covenant hypothesis, where the debt of a company is directly proportional to the likelihood of using accounting methods to increase company profits (Belkaoui and Riahi, 2004). The hypothesis is related to the requirements that must be fulfilled by the borrower during the term of the agreement. Different actions should be taken by the manager of a company to avoid potential debt covenant violations.

The research that examines the relationship between debt covenant and management is conducted by (Yupita, 2017), where debt covenant has a significant effect on profit management. This is consistent with (Herawati, 2007) and (Arianti, 2019) that debt covenant has a significant effect on profit management. However, this is not consistent with (Prasetyo, 2011) where there is no significant effect on profit management. In Indonesia, it is interesting to examine this subject since there is a limited research on the variables.

The research conducted by Rumapea (2021) and Sofiya (2019) both investigate the relationship between tax avoidance and profit management. Although they differ in terms of their sample and the industry sector they focus on, their findings are consistent with each other. Rumapea's study on various industries listed on the Indonesian Stock Exchange from 2017 to 2019 with a sample of 24 companies, showed that tax avoidance has a negative and significant effect on profit management, which is supported by Sofiya's research on BUMN in the consumer goods sector listed on

the Indonesian Stock Exchange from 2014 to 2018, with a sample of 22 companies obtained using a purposive sampling method.

However, Lavenia, 2019 stated a different opinion, where tax avoidance has a positive effect on profit management, and this is also supported by (Kusuma Wardani, 2019). The secondary data used were obtained from the annual reports of BUMN listed on the Indonesian Stock Exchange from 2014 through 2017. Similarly, there is also a third opinion stating that profit management does not affect tax avoidance (Henny, 2019), as supported by (Husain, T. 2017), (Ginting, 2018) and (Antonius, 2019).

Based on the previous results, this research focuses on two independent variables, namely tax avoidance measured using the effective tax rate (ETR) method, while debt covenant is measured by the debt to equity ratio (DER). The dependent variable is profit management, measured using the modified Jones model to calculate the value of discretionary accruals. The research object used is BUMN listed on the Indonesia Stock Exchange (IDX) that adopted the International Financial Reporting Standard (IFRS). Furthermore, profit management practices can be proven by the value of discretionary accruals. The following is the calculation of the profit management ratio value on 12 financial statements data of companies listed on the IDX, measured by discretionary accruals using the modified Jones model.

Table 1 Values of Tax Avoidance, Debt Covenant, and Profit Management in BUMNin 2017-2019.

Issuer Code	Year	Tax Avoidance Value (ETR)	Debt Covenant Value (DER)	Profit Management Value
(PICO)	2017	0,12	1,51	0,1103

(VOKS)	2017	0,20	1,73	0,1064
(ISSP)	2018	0,20	1,07	0,0651
(SKLT)	2018	0,19	1,08	0,0260
(WTON)	2017	0,18	1,95	0,0176
(KAEF)	2018	0,16	1,37	0,0162
(SKLT)	2019	0,19	1,07	-0,0377
(WSBP)	2018	0,13	1,04	-0,0651
(ISSP)	2019	0,18	1,38	-0,0703
(PICO)	2018	0,13	1,58	-0,0781
(WTON)	2019	0,19	1,57	-0,0935
(CLEO)	2019	0,19	1,22	-0,1495
AVERAGE		0,1725	1,3803	-0,0127
MAX		0,20	1,95	0,1103
MIN		0,12	1,04	-0,1495

In the table above, the tax avoidance value is calculated using ETR, between tax expenses and income before tax. Hence, a lower ETR value implies that the company is involved in more egregious tax avoidance practices. This is because the ETR value serves as a direct measure of the proportion of taxes paid by the company with its pre-tax net income. The corporate income tax rate paid from 2017 to 2019 is set at 20% for companies listed on the IDX. A company with an ETR value lower than 20% is indicative of its possible engagement in tax avoidance. The reason is that the amount of tax paid is less than the corporate income tax rate, implying that the company may be implementing strategies to minimize its liability. This finding is as one of the studies explained in Exploring the effectiveness of the implemented sufficient economy. (Khun-inkeeree, H et al.,2023).

The debt covenant value is measured using DER, which is the ratio between debt and equity. A higher ETR value indicates that the company has more debt compared to its equity value. A company with a DER value greater than one has a higher amount of debt

than equity. A high DER value may suggest the likelihood to breach the debt covenant, which is a legally binding agreement between the company and its lenders.

Based on Table 1, the financial reports listed on the IDX from 2017 - 2019 showed that companies with non-zero management profit have low ETR, indicating an engagement in tax avoidance. All companies in Table 1.1 have ETR values $\leq 20\%$, with an average of 0.1725. The highest value was found in companies using the codes VOKS and ISSP, with 0.20, while the lowest was found in those with code PICO, with a value of 0.12.

These companies also had high DER, as reflected in the average value of 1.3803, with the highest and lowest found in those using code WTON and WSBP, with a value of 1.95 and 1.04, respectively. Based on the previously presented information, companies with high management profit values tend to engage in tax avoidance and debt covenant violation, as demonstrated by the calculation of the ETR and DER values.

This research was conducted based on the analysis of the phenomena and cases that occurred from 2017 to 2019, as presented in Table 1.1. It was performed to provide a current and comprehensive understanding of the subject, considering the need for updated information to obtain more accurate results and the discrepancies found in previous findings. The research used 168 manufacturing companies, which contributed significantly to the overall national industry and were listed on the IDX as of December 31, 2022.

The selected companies were required to publish audited financial statements as a form of accountability. The research was only conducted until 2019 due to COVID-19 in 2020 to examine the Effect of tax avoidance and debt covenant on profit management. Due to the limited analyses on profit management with debt

covenant, this research used "The Influence of Tax Avoidance and Debt Covenant on Profit Management" as the title.

METHOD

The associative research design to determine causal relationships was used with the influenced variables (Sugiyono, 2017). The approach used was descriptive quantitative based on the positivism philosophy to examine samples or specific populations with the aim of testing established hypotheses (Sugiyono, 2017). According to Siregar (2010), the descriptive method analyzed data by making general conclusions. To test the established hypotheses, an explanatory method was used to explain the position of the variables studied and their influence.

Table 2 Sample Selection Criteria

No.	Information	Total
1	Population: Companies in the manufacturing sector listed on the Indonesian Stock exchange	168
2	BUMN that experience losses or are delisted	(80)
3	BUMN presents Financial Statements in non-Rupiah Currency	(39)
	Total sample	49

Source: Processed by researchers

From the overall data processing results, 49 BUMN that met the criteria were obtained out of 168 registered on the IDX with a research period of 3 years from 2017 to 2019.

RESULT AND DISCUSSION

Descriptive Statistics

The independent variables are ETR and DER, while discretionary accruals (DAC) are the dependent variable. The following are the descriptive statistical results of each variable seen in the table below:

Table 3 Descriptive Statistics of Variables for the 2017-2019 Period

Date:	04/04/23	Time	01:27
Sample: 2017, 2019			
	DAC	ETR	DER
Mean	0.003438	0.285549	0.757366
Medium	0.001356	0.253533	0.555612
Maximum	0.318731	0.971211	0.101908
Minimum	-0.129324	0.063994	0.101908
Std. Dev.	0.034620	0.138470	0.599768
Skewness	5.351.353	3.144.341	5.062.298
Kurtosis	5.285.685	1.404.679	5.062.298

Source: data processed with Eviews 12

ETR was measured by calculating the income tax expense divided by the profit before tax. Based on Table 3, from 2017 - 2019, the variable obtained an average value of 0.285 with a standard deviation of 0.138. In 2017, the lowest and highest ETR values were obtained by Mulia Industrindo, Tbk, and Star Petrochem, Tbk, with values of 0.063 and 0.875. In 2018, the lowest and highest values were obtained by Indocement Tunggol Prakarsa, Tbk, and Star Petrochem, Tbk, with a value of 0.181 and 0.971. Furthermore, in 2019, the lowest and highest value was obtained by Waskita Beton Precast, Tbk, and Lion Metal Works, Tbk, with a value of 0.151 and 0.839.

The minimum and maximum values of tax avoidance were 0.063 and 0.971, obtained by Mulia Industrindo, Tbk, and Star Petrochem, Tbk in 2017 and 2018, as the lowest and highest ETR achievement among other companies, respectively.

DER was measured by dividing the debt by the total equity. In 2017, the lowest and highest DER value was at Indospring, Tbk, and Merck Sharp Dohme Pharma, Tbk, with a value of 0.135 and 2.791. In 2018, the lowest and highest value was at Indospring, Tbk, and Ricky Putra Globalindo, Tbk, with a value of 0.131 and 2.460. In 2019, the lowest and highest value was at Indospring, Tbk, and Unilever Indonesia, Tbk, with a value of 0.101 and 2.909.

Based on Table 3, this variable obtained an average value of 0.757 with a standard deviation of 0.599 for 2017 - 2019. DER's minimum and maximum values were 0.101 and 2.909, achieved by Indospring, Tbk, and Unilever Indonesia, Tbk in 2019, as the lowest and highest DER value among other BUMN listed on the IDX from 2017 - 2019.

Furthermore, the profit management variable was proxied by DAC. In 2017, Lion Metal Works, Tbk, and Pyridam Farma, Tbk, recorded the lowest and highest values, at -0.129 and 0.166. In 2018, the lowest and highest values were recorded by Pyridam Farma, Tbk, and Wijaya Karya Beton, Tbk at -0.036 and 0.036. 2019 the lowest and highest were Wismilak Inti Makmur, Tbk, and Pyridam Farma, Tbk at -0.088 and 0.318.

Based on Table 3, DAC, as the variable for-profit management, obtained an average value for the BUMN from 2017-2019 of 0.003 with a standard deviation of 0.034. The minimum and maximum DAC values were -0.129 and 0.318, obtained by Lion Metal Works, Tbk, and Pyridam Farma, Tbk, in 2017, as the lowest and highest values among other BUMN listed on the IDX from 2017-2019.

Determination of Panel Data Regression Model

In selecting the appropriate panel data regression model, several test steps were conducted, including the Chow, Hausman, and Lagrange Multiplier (LM) tests.

Table 4 Chow Test Results

Redundant Equation:	Fixed	Effect	Test Untitled
Test cross-section fixed effects			
Effect Test	Statistic	d.f.	Prob.
Cross-section F	1.671745	(48.96)	0.0168
Cross-section Chi-square	89.305413	48	0.0003

Source: Data processed with Eviews 12

Based on the Chow test results in Table 4, the Cross-section F probability value is 0.0168, smaller than 0.05, where H_0 was rejected while H_1 was accepted. Therefore, the estimation model based on the Chow test results used the Fixed Effect Model.

Table 5 Hausman Test Results

Correlated Equation:	Random	Effect	-	Hausman	Test Untitled
Test cross-section random effects					
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.		Prob.	
Cross-section Random	0.200497	2		0.9046	

Source: Data processed with Eviews 12

Based on the Hausman test in Table 5, the cross-section random probability value was 0.9046, more significant than 0.05, where H_0 was accepted while H_i was rejected. Therefore, the estimation model based on the Hausman test used the Random Effect Model.

Table 6 Lagrange Multiplier Test Results

Redundant Null	Fixed hypotheses:	Effect No	Test Effects
Alternative hypotheses: Two-Sided (breush-Pagan) and one-sided			
	Test hypothesis		
	Cross-section	Time	Both
Breush-Pagan	4.840967 (0.0278)	1.019572 (0.3126)	5.860540 (0.0155)

Source: Data processed with Eviews 12

Based on the Lagrange multiplier test in Table 6, the Breusch-Pagan probability value is smaller than 0.05, where H_0 was rejected while H_i was accepted. Therefore, the estimation model based on the Lagrange multiplier test results used the Random Effect Model. Therefore, the most appropriate model in this research was the Random Effect Model.

Classical Assumption Test

Table 7 Multicollinearity Test Results

	DER	ETR
DER	1.000000	0.000858
ETR	0.000858	1.000000

Source: Data processed with Eviews 12

Based on the multicollinearity test in Table 7, each independent variable had a correlation coefficient of less than 0.80. Therefore, it can be concluded that the independent variable did not have multicollinearity symptoms.

Hypothesis Test Results

Panel Data Regression Analysis

Panel data regression analysis was used to determine the Effect of tax avoidance and debt covenant on profit management to predict or estimate the value of the dependent variable.

Table 8 Random Effect Model Testing Results

Dependent Variabel: DAC				
Method: Panel EGLS (Cross-section random effects)				
Date: 04/04/23 Times: 01:08				
Sample: 2017, 2019				
Periods Included: 3				
Cross-sections Included: 49				
Total Panel (balanced) observations: 147				
Swamy and Aorora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003968	0.008355	0.474951	0.6355
ETR	-0.006534	0.022225	-0.29397	0.7692
DER	0.001763	0.005567	0.316678	0.0751
Effects Specification				
			S.D.	Rho
Cross-section random			0.015623	0.1977
Idiosyncratic random			0.031473	0.8023
Weight Statistics				
R-Squared	0.001312	Mean dependent var		0.002607

Adjusted R-Squared	-0.01255	S.D. dependent var	0.031081
S.E. of regression	0.031275	Sum squared resid	0.140853
F-Statistics	0.094586	Durbin-Watson stat	2.254577
Prob(F-statistics)	0.909806		

Source: Data processed with Eviews 12

Based on Table 9, hypothesis testing using the REM results in the panel data regression equation is as follows:

$$DAC = 0.003968 + 0.001763(DER) - 0.006534(ETR) + \epsilon$$

C = 0.003968 means that when tax avoidance and debt covenant are equal to zero or constant, the DAC variable has a value of 0.003968 units.

DER = 0.001763 means that when the debt covenant increases by one unit and the value of other variables is constant, the DAC is predicted to decrease by 0.001763 units.

ETR = - 0.006534 means that when tax avoidance decreases by one unit and the value of other variables is constant, the DAC is predicted to decrease by - 0.006534 units.

Partial Hypothesis Test Results (t-Test)

A partial hypothesis determines the Effect of each tax avoidance variable and debt covenant on profit management. The result can be seen in Table 9 of the panel data regression model with the REM. This research uses a significance level of 5% or $\alpha = 0.05$, and the test criteria are as follows:

- If the probability value $\geq \alpha$ (0.05), then H_0 is accepted, and H_1 is rejected
- If the probability value $< \alpha$ (0.05), then H_0 is rejected, and H_1 is accepted

Based on predetermined criteria, the results of partial hypothesis testing are as follows:

1. The Effect of tax avoidance on profit management in Table 9 shows that the regression coefficient is -0.006534 and the probability value is 0.7692. The test results indicate a positive coefficient and a more than $\alpha = 0.05$ probability. Therefore, it can be concluded that H_0 is accepted and H_1 rejected, meaning tax avoidance has no significant effect on profit management.
 $H_0: \beta = \text{Tax avoidance has no significant effect on profit management}$
 $H_1: \beta \neq \text{Tax Avoidance has a significant effect on profit management}$
2. The Effect of debt covenant on profit management in Table 9 shows that the regression coefficient is 0.001763 and the probability value is 0.7519. The test results indicate a negative coefficient and a probability of more than $\alpha = 0.05$. Therefore, it can be concluded that H_0 is accepted and H_1 rejected, meaning the debt covenant has no significant effect on profit management.
 $H_0: \beta = \text{Debt covenant has no significant effect on profit management}$
 $H_1: \beta \neq \text{Debt covenant has a significant effect on profit management}$

Simultaneous Hypothesis Test Results (F Test)

The simultaneous hypothesis determines the Effect of tax avoidance variables and debt covenants on profit management. The results can be seen in Table 10 of the panel data regression model with REM. This research uses a significance level of 5% or $\alpha = 0.05$, and the test criteria are as follows:

- a. If the probability value $\geq \alpha$ (0.05), then H_0 is accepted, and H_1 is rejected
- b. If the probability value $< \alpha$ (0.05), then H_0 is rejected, and H_1 is accepted

Based on Table 9, the simultaneous hypothesis testing yields an F-statistic of 0.094586 and a probability value of 0.909806. The results indicate that the probability value is more significant than $\alpha = 0.05$. Therefore, it can be concluded that H_0 is accepted and H_1 rejected, meaning tax avoidance and debt covenant do not have a significant effect on profit management simultaneously.

The Effect of Tax Avoidance on Profit Management

The results of hypothesis testing show that tax avoidance does not affect the profit management of BUMN listed on the IDX during the 2017-2019 period. This can be seen in Table 9, where the coefficient value shows a negative direction of -0.006534 and a probability value of $0.7692 \geq 0.05$, meaning tax avoidance does not affect profit management as measured by discretionary accruals. Therefore, the first hypothesis, where there is an effect between tax avoidance on profit management, is rejected.

The company does not conduct tax avoidance because the act decreases the profit of the company. This is because when a company intends to conduct tax avoidance, the profit should be reduced, resulting in investors becoming disinterested in the shares, as evidenced by the average ETR value of 0.282649 or 28%. The average value indicates that the company does not conduct tax avoidance. The results are also in line with the previous research by (Henny, 2019), Husain, T (2017), Ginting (2018), and Antonius (2019), where tax avoidance does not affect profit management.

The Effect of debt covenant on profit management

Debt covenant does not affect the profit management of BUMN listed on the IDX during the 2017-2019 period as calculated by discretionary accruals. This can be seen in Table 10, showing a positive direction of 0.001763 and a probability value of $0.7519 \geq 0.05$. Therefore, the second hypothesis, where there is an effect between debt covenant on profit management, is rejected.

The company does not engage in the violation of debt covenants, as a high level of indebtedness is at risk of defaulting on the financial obligations. This lack of investor interest in companies with high debt levels is reflected in a DER of 0.772523 or 77%. Even though the maximum value of the ratio is 100%, companies generally opt for a relatively low level of indebtedness to remain attractive to investors. The results are also supported by research conducted by Prasetyo (2011), Novita (2013), and Tanomi (2012), where debt covenant has no significant effect on profit management. From all these findings, it is hoped that it can become an analysis in the future for each company to be able to predict and innovate its adaptive financial management (Zhumabekova, K. B et al., 2022).

CONCLUSIONS AND RECOMMENDATION

Conclusion

Based on the results and discussion regarding the Effect of tax avoidance and debt covenant on profit management, the following conclusions can be drawn:

- 1) Tax avoidance did not affect the profit management value of BUMN listed on the Indonesia Stock Exchange from 2017 to 2019. This means that the ETR ratio does not affect the profit management value of a company. Engaging in tax avoidance can cause a reduction in the reported profits of a company, as it involves reducing the amount of taxable income.

Consequently, these practices may result in a loss of investor interest in the company's shares.

- 2) Debt covenant does not affect the profit management value of BUMN listed on the Indonesia Stock Exchange from 2017 to 2019. This means that the DER ratio does not affect the profit management value of a company. Companies typically avoid breaching debt covenants as a high level of indebtedness can increase the risk of defaulting on financial obligations. This risk can lead to a loss of investor confidence and a subsequent decline in the stock value.
- 3) Tax avoidance and debt covenant do not simultaneously affect the profit management of BUMN listed on the Indonesia Stock Exchange from 2017 to 2019.

Recommendation

Based on the analysis and discussion above, there are several recommendations for future research, as follows:

- 1) Since tax avoidance and debt covenant do not have an impact on profit management in companies listed on the Indonesian stock exchange, future research is expected to examine those that are unlisted. This is because these are not obligated to publish their financial reports to the public, leading managers to engage in profit management.
- 2) In this research, the period under investigation was limited to only three years, which may not provide a comprehensive view of the performance and financial condition of the company. Extending the research period to five or ten years provide a more accurate and complete understanding of financial health.
- 3) This research failed to prove the Effect of tax avoidance and debt covenant on profit management based on agency theory. This is because the explanation in this theory relates to

accounting practices in companies and the motivation of the management.

- 4) For the profit management variable, other indicators could be used, such as the Beneish M Score or Stubben's Conditional Revenue Model. As for the debt covenant variable, other indicators such as the debt-to-asset ratio could be used.
- 5) Future research could add other independent variables such as bonus compensation, corporate good governance, and company value to represent other factors influencing engagement in profit management.

REFERENCES

Antonius, R., dan Tampubolon, L. D. R. (2019). Analisis penghindaran pajak, beban pajak tangguhan, dan koneksi politik terhadap manajemen laba. *Jurnal Akuntansi, Keuangan, dan Manajemen*, 1(1), 39-52.

Arianti, Esi., Amrul, Rusli., dan Wijayanto ,Sigit Ary. (2019). Pengaruh Kompensasi Bonus, Debt Covenant Dan Firm Size Terhadap Earning Management Pada Perusahaan Manufaktur. Sekolah Tinggi Ilmu Ekonomi AMM Mataram.

Fatmariyani. (2013). Pengaruh Struktur Kepemilikan, Debt Covenant dan Growth Opportunities Terhadap Konservatisme Akuntansi Pada Perusahaan Manufaktur yang Terdaftar di BEI. Universitas Negeri Padang.

Ginting, Sindi Klara Br. (2018). Pengaruh Jenis Kap, Leverage, TaxAvoidance Terhadap Manajemen Laba. STIE Yogyakarta.

Herawati, Nurul., dan Zaki Baridwan. (2007). Manajemen Laba Pada Perusahaan Yang Melanggar Perjanjian Hutang.Symposium Nasional Akuntansi X. Makasar: Universitas Hasanudin.

Henny. (2019). Pengaruh Manajemen Laba Dan Karakteristik Perusahaan Terhadap Tax Avoidance. *Jurnal Muara Ilmu Ekonomi dan Bisnis*.

Husain, T. (2017). Pengaruh Tax Avoidance dan Kualitas Audit terhadap Manajemen Laba. Jurnal Online Insan Akuntan.

Indra, Rendy. (2016.) Pengaruh Kompensasi Bonus, Debt Covenant, Firm size terhadap Manajemen Laba. Bandung: Universitas Pendidikan Bandung.

Khun-inkeeree, H., Kamlangkuea, T., & Puti, S. (2023). Exploring the effectiveness of the implemented sufficient economy education curriculum during Covid-19 pandemic. International Journal of Instruction, 16(2), 985-1002. <https://doi.org/10.29333/iji.2023.16252a>

Kusumawardani, N. F., dan R. Rosiyana Dewi. (2016). Motivasi Bonus, Pajak dan Utang Dalam Tindakan Manajemen Laba. Jurnal Media Riset Akuntansi, Auditing & Informasi Vol.16, No.1 April 2016. Universitas Trisakti.

Lavenia Lolana, Friscasyllia. Dwimulyani, Susi .(2019). Pengaruh Good Corporate Governance Terhadap Manajemen Laba Dengan Tax Avoidance Sebagai Variabel Intervening. Jakarta: Universitas Trisakti.

Novita, Floriana Rada. (2013). Analisis Pengaruh Debt Covenant, Ukuran Perusahaan Dan Dividend Payout Ratio Terhadap Manajemen Laba. Jakarta: Universitas Kristen Duta Wacana.

Pambudi, J. E. (2017). Pengaruh Kepemilikan Manajerial dan Debt Covenant Terhadap Konservatisme Akuntansi. Jurnal Competitive, Vol.1, No.1, Januari-Juni 2017.

Qu, D., Shevchenko, T., Xia, Y., & Yan, X. (2022). Education and instruction for circular economy: A review on drivers and barriers in circular economy implementation in China. International Journal of Instruction, 15(3), 1-22. <https://doi.org/10.29333/iji.2022.1531a>.

Riahi, A. (2000). Teori Akuntansi. Jakarta: Salemba Empat.

Rumapea, Melanthon., H.P Purba, Dimita., Stenardy. (2021). Pengaruh Corporate Social Responsibility Dan Tax Avoidance Terhadap Manajemen Laba Pada Perusahaan Aneka Industri Yang Terdaftar

Di Bei Periode 2017-2019. Jurnal Akuntansi Dan Keuangan Methodist. Volume 4 No.2, 2021,210-224.

Septian Prasetyoa, Wika. (2011). Pengaruh Corporate Governance, Bonus Plans, Debt- Covenant, Dan Firm Size Terhadap Manajemen Laba (Studi PadaPerusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia 2008- 2010). Semarang: Universitas Diponegoro

Suyanto, K. D. & Supramono. (2012). Likuiditas, Leverage, KomisarisIndependen, dan Manajemen Laba terhadap Agresivitas Pajak Perusahaan. Jurnal Keuangan dan Perbankan 16 (2): 167-177.

Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif dan R&D (2nd ed.). Bandung: CV Alfabeta.

Sofiya, Hadiratus. (2019). Manajemen Laba Terhadap Penghindaran Pajak (Studi Kasus Pada Perusahaan Manufaktur Sektor Barang Konsumsi yang terdaftar di BEI Tahun 2014-2018). Aceh: Universitas Wiraraja.

Tanomi, Rehobot. (2012). Pengaruh Kompensasi Manajemen, Perjanjian Hutang Dan Pajak Terhadap Manajemen Laba Pada Perusahaan Manufaktur Di Indonesia. Bogor: Unika Widya Mandala

Watts, R. L. dan Zimmerman, J. L. (1986). Positive Accounting Theory. New Jersey: Prentice Hall, Englewood Cliff.

Zhumabekova, K. B., Zelvys, R., Algozhaeva, N. S., & Murzagulova, M. D. (2022). Studying future educational psychologists' readiness for innovation management competencies in universities of Kazakhstan. International Journal of Instruction, 15(4), 233-258. <https://doi.org/10.29333/iji.2022.15414a>.

