

The Effect of Tax Planning, Firm Size and Profitability on Earnings Management

(Empirical Studies of Manufacturing Companies in the Consumer Goods Sector and Various Industrial Sectors Listed on the IDX in 2019-2021)

Bintang Putra Mulia, Erma Setiawati

Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia

Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia

Abstract: This study aims to examine the effect of tax planning, firm size and profitability on earnings management. This research is a quantitative study using multiple linear regression analysis with the help of SPSS version 23 software. The population in this study are Manufacturing Companies in the Consumer Goods Sector and the Miscellaneous Industry Sector which are listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The sampling technique in this study used a purposive sampling method, the samples used were 19 food & beverage companies and 109 data that met the criteria were used as research. The results of the analysis of tax planning research have an effect on earnings management, while firm size and profitability have no effect on earnings management.

Keywords: tax planning, firm size, proftability, and earnings management

I. INTRODUCTION

The development of today's business world requires every company to be able to create a competitive advantage in its business field. Therefore, the Company tends to always show good performance. The assessment of the performance carried out by the company is reflected in the profit and loss generated in that period. Profit figures that are higher than the previous year can be said that the company is able to manage its resources optimally to make a profit.

Information on the profits of a company is used by external and internal parties of the company as a basis for making decisions related to bonuses, compensation and management performance as a basis for determining taxes. Therefore, the quality of the earnings information presented by the company certainly attracts the attention of various groups, both investors, creditors, accounting policy makers. Therefore, many companies make efforts to manage earnings with the aim that the company's performance looks good.(Pahmi, 2018).

According to the Statement of Accounting Standards (PSAK) No. 1 states that, Thepurpose of financial statements is to provide information about the financial position, financial performance and cash flows of entities that are useful to the majority of users of financial statements in making economic decisions. Regulatory gaps are often used by managers to modify financial reports, so that financial reports can present profits according to the wishes of company management, this action is known as earnings management (Nuryaman, 2009). According to agency theory, one of the factors causing the existence of earnings management practices in companies according to agency theory is because there are differences in interests between related parties (management, company owners and the government). In addition to these factors, earnings management is also influenced by several factors.

The first factor, namely tax planning, arises because of differences in interests between companies and the government. according to (Erly Suandy, 2017), At this stage a collection and research of tax regulations is carried out so that the types of tax saving measures to be carried out can be selected. In general, the emphasis on tax planning is to minimize tax obligations. Soyou can say Tax Planning is an effort to reduce or minimize the tax burden that must be paid to the state so that the tax paid does not exceed the actual amount.

The second factor that affects earnings management is firm size. There are two views about the form of firm size on earnings management. First, the size of a small company is considered to practice more earnings management

than a large company. This is because small companies tend to want to show the condition of companies that are always performing well so that investors want to invest in these companies. On the other hand, large companies will receive more attention from the public so that they will be more careful in making financial reports so that it will have an impact on these companies to report their conditions more accurately (Nasution & Setiawan, 2007).

The third factor that can affect earnings management is profitability. According to (Harahap, 2009), profitability describes a company's ability to earn profits through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of company branches, and so on. One of the profitability ratios used is the return on assets (ROA). Most users are more focused on looking at ROA in measuring profitability ratios to find out the company's prospects by looking at the profit generated. In addition, profitability has important information for external parties because if profitability is high, the company's performance can be said to be good and if profitability is low, then the performance in the company can be said to be bad, profitability can influence managers to take earnings management actions.

II. LITERATURE REVIEW

2.1 Agency Theory

The concept (agency theory) according to (Hoesada, 2020) is a theory that arises when business activities are not always directly managed by the owner of the entity, and management matters are handed over to agents. The owner then asks the Financial Statement auditor to check the appropriateness of the agent's financial report to the owner. (Jensen and Meckling, 1976) defines an agency relationship as a contract in which one or more principals (owners) use another party or agent (manager) to run the company. In agency theory, what is meant by a principal is a shareholder or owner who provides facilities and funds for the company's operational needs. Agent is management who has the obligation to manage the company as mandated by the principal to him.

2.2 Earning Management

Earnings management practice is one of the business strategies that can be implemented in the company management process. When viewed from a positive aspect, earnings management practices can help managers to improve company accounting performance. According to (Tallane, 2020) In practice, the choice of this accounting method is often used by management for certain purposes. One of them is to avoid reporting losses to the company. Thus, most companies will try to maximize their income and control costs to be as efficient as possible.

2.3 Tax Planning

Tax planning is the first step in tax management. At this stage research and collection of tax regulations is carried out so that the types of tax saving measures to be carried out can be selected. Tax planning in general always starts with ensuring whether a transaction or phenomenon is taxable because if the phenomenon is taxable, can the payment of the said tax be delayed, and so on (Muaja et al., 2015).

2.4 Firm Size

Firm size describes the size of a company. The size of the company can be seen from the field of business that is being carried out. Determining the size of the company scale can be determined by total sales, total assets, average level of sales, and average total assets (Seftianne & Handayani, 2011). Firm size is a measure used to find out which companies have more complex corporate activities that make it possible to practice earnings management. Firm size is a scale on which the size of a company can be classified, among others, by looking at total assets, log size, stock market and sales.

2.5 Profitability

Profitability is the company's ability to generate a profit during a certain period. A high profitability value symbolizes a high level of profit and company efficiency, and that can be seen from the level of income and cash flow (Lestari & Wulandari, 2019). Return On Assets (ROA) is a profitability ratio to assess the percentage of profits obtained by a company related to resources or total assets so that the efficiency of a company in managing its assets can be seen from the percentage of this ratio.

III. METHOD

3.1 Research Design

The research approach used in this research is quantitative. This approach can be said to be research based on the philosophy of positivism, used to examine certain populations or samples.

3.2 Population and sample

The population in this study are manufacturing companies in the miscellaneous industrial sector and consumer goods from 2019-2021 on the IDX. The sampling technique used in this research is purposive sampling. In this study, a sample of 46 companies was used as the research sample with a total of 138 observations for three years (2019-2021). Of the 29 observations, there were data outliers whose values were too extreme, so they were excluded from the sample, so the total observations became 109 observations.

3.3 Type and Source Data

The type of data used in this study is secondary data, namely data obtained from third parties or other parties, which are in the form of financial statements of manufacturing companies in the miscellaneous industrial sector and consumer goods listed on the Indonesia Stock Exchange during the 2019-2021 period. The data in this study were obtained from the website www.idx.co.id and other sources.

3.3.1 Manajemen laba

The earnings management proxy used is discretionary accruals which are calculated using the modified Jones model because this model is considered better than other models (Desmiyawati, 2009).

1. Determine The Total Accruals (TAC)

$$TAC = NIit - Cfit \dots$$

2. Total Accrual (TAC) is estimated using Ordinary Least Square as follows:

$$\frac{TACit}{Ait} - 1 = \beta1 \left(\frac{1}{Ait} - 1 \right) + \beta2 \left(\frac{\Delta REVit}{Ait} - 1 \right) + \beta3 \left(\frac{PPEit}{Ait} - 1 \right) + e$$

3. Calculate The NonDiscretionary Accrual (NDA) as follows:

$$NDAit = \beta1(1/Ait - 1) + \beta2((\Delta REVit - \Delta RECit)/Ait - 1) + \beta3(PPEit/Ait - 1)$$

4. Using the regression coefficient above, The Discretionary accrual (DA) value can be calculated using the formula:

$$DAit = \left(\frac{TAC}{Ait - 1} \right) - NDAit$$

Information:

Niit	: Net profit of company I in period
Cfit	: The company cash flow of operations in I
TACit	: Total accrual in period t
Dait	: Discretionary accrual of company i in year t
NDAit	: Non discretionary accrual of company I in year t
Ait-1	: Total asset period t-1
ΔREVit	: Net sales in period t
ΔRECit	: Changes in trade receivables in period t
PPEit	: Property, plan, and equipment in period t
β1, β2, β3	: Regresion coefficient
E	: Error term company i in year t

3.4 Tax planning

According to (Aditama & Purwaningsih, 2014) the tax planning variable is measured by the tax retention rate proxy, which analyzes a measure of the effectiveness of tax management in the current year's financial statements. The formula for the tax retention rate is as follows (Wild et al, 2004):

$$TRR = \frac{\text{Net Income}}{\text{Pretax income (EBIT)}} \times t$$

Information:

- TRR : Tax Retention Rate company
- Net Income t : Company profit in t
- Pretax Income (EBIT) : Profit before tax of company I in year t

3.5 Firm Size

Firm size shows the number of assets owned by a company. Total assets were chosen as a calculation to measure firm size because by using total assets it can be seen how much resources a company has in reflecting the size of a company. According to (Santi & Wardani, 2018) firm size can be measured by the following equation:

$$FS = \log(\text{Total Asset})$$

3.6 Profitability

Profitability is a ratio that reflects a company's ability to generate profit from operational activities which is commonly used as an indicator of a company's performance. In this study, profitability is measured by Return on Assets (ROA) where ROA compares net income to total assets at the end of the period. The calculation of Return on Assets according to (Bestivano, 2018) is as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$$

3.7 Multiple Linear Analysis

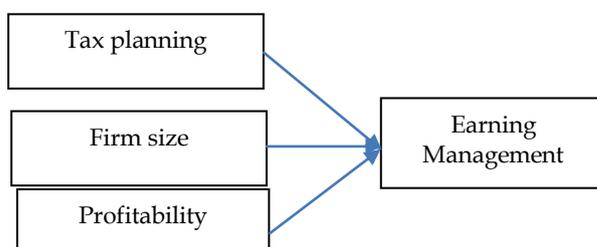
The multiple regression equation is a regression equation using two or more independent variables. This model is used to explain how much influence the independent variables have on the dependent variable. The multiple linear regression equation is as follows:

$$ML = \alpha + \beta_1EM + \beta_2FS + \beta_3PROF + e$$

Information

- EM = Earning Management
- α = constanta
- β = Regresion Coefficient
- TP = Tax Planning
- FS = Firm Size
- PROF = Profitability
- E = Error

3.8 Research Framework



Based on this framework, the hypothesis formulated in this study is as follows:

- H1 : Tax planning affects earnings management
- H2 : Firm size has an effect on earnings management
- H3 : Profitability affects earnings management

IV. FIGURES AND TABLE

4.1 Research and result Discussion

4.1.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	109	,62	,92	,7616	,05071
X2	109	25,97	32,73	28,8221	1,52574
X3	109	,00	,30	,0898	,05894
Y	109	-,22	,16	-,0409	,07332
Valid N (listwise)	109				

Source: data that has been processed using SPSS 23

- 1 The minimum value of the Tax Planning variable is 0.62, the maximum value is 0.92. The mean is 0.7616 and the standard deviation is 0.05071
- 2 The variable firm size has a minimum value of 25.97 and a maximum value of 32.73. The mean is 28.8221 and the standard deviation is 1.52574.
- 3 Profitability variable minimum value is 0.00, maximum value is 0.30. The mean is 0.0898 and the standard deviation is 0.05894.
- 4 The minimum value of the Tax Planning variable is -0.22, the maximum value is 0.16. Mean -0.0409 and standard deviation 0.07332

4.1.2 Classic Assumption Test

4.1.2.1 Normality test

Table 2. Kolmogorov-smirnov test result

		Unstandardized Residual
N		109
Normal Parameters a,b	Mean	,0000000
	Std. Deviation	,06927706
Most Extreme Differences	Absolute	,068
	Positive	,068
	Negative	-,045
Test Statistic		,068
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: data that has been processed using SPSS 23

Based on Kolmogorov-Smirnov obtained Asymp. Sig(2-tailed) of 0.200, it can be concluded that the data in this study are normally distributed because the significance value is 0.200 > 0.05

4.1.2.2 Multicollinearity test

Table 3. Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Tax Planning	,980	1,021
	Firm Size	,986	1,015

Profitability	,966	1,035
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Source: data that has been processed using SPSS 23

The test results above show that the score of each independent variable tolerance value is greater, namely 0.1 and the VIF value is less than 10, so it can be concluded that all variables do not have a multicollinearity problem.

4.1.2.3 Heteroscedastisitas test

Table4. Heteroscedastisitas test

			Tax Planning	Firm Size	Profitability	Unstandardized Residual
Spearman's rho	Tax Planning	Correlation Coefficient	1,000	,016	,149	,016
		Sig. (2-tailed)	.	,872	,121	,865
		N	109	109	109	109
	Firm Size	Correlation Coefficient	,016	1,000	,111	,067
		Sig. (2-tailed)	,872	.	,252	,491
		N	109	109	109	109
	Profitability	Correlation Coefficient	,149	,111	1,000	,010
		Sig. (2-tailed)	,121	,252	.	,918
		N	109	109	109	109

Source: data that has been processed using SPSS 23

Based on the Spearman Rank test results above, it shows that all independent variables have a significance value of > 0.05 so that it can be said that there is no heteroscedasticity problem

4.1.2.4 Autocorrelation test

Table5. Autocorrelation test

	Unstandardized Residual
Test Value ^a	-,00798
Cases < Test Value	54
Cases >= Test Value	55
Total Cases	109
Number of Runs	57
Z	,290
Asymp. Sig. (2-tailed)	,772

Source: data that has been processed using SPSS 23

Based on the results of the autocorrelation test in table 4, the Asymp value is obtained. Sig. of 0.772. These results can be explained that there is no autocorrelation problem because the significant value is > 0.05.

4.2 Hypothesis test

4.2.1 Multiple Linear Analysis

Table 6. Multiple Linear Analysis test result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	-,243	,165		-1,474	,143
	Tax Planning	,419	,135	,290	3,108	,002
	Firm Size	-,003	,004	-,071	-,760	,449
	Profitability	-,214	,117	-,172	-1,831	,070

Source: data that has been processed using SPSS 23

The output above from the coefficients table is used to describe the following regression equation:

$$EM = \alpha + \beta_1TP + \beta_2FS + \beta_3PROF + e \text{ or}$$

Information:

1. A constant value of -0.234 indicates that the TP, UP, and PROF variables are constant or equal to 0, so the earnings management value will be worth a constant.
2. The value of the tax planning variable is 0.419, meaning that if the tax planning variable increases by 1 unit, earnings management will increase by 0.419 units assuming all other independent variables are constant.
3. In the firm size variable, the regression coefficient is -0.003, meaning that if the firm size variable increases by 1 unit, earnings management will increase by -0.003 units, assuming all other independent variables are constant.
4. In the profitability variable, the regression coefficient is -0.214, meaning that if the profitability variable increases by 1 unit, earnings management will increase by -0.214 units, assuming all other independent variables are constant.

4.2.2 Determination Coefficient Test

Table 7. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,328 ^a	,107	,082	,07026

Source: data that has been processed using SPSS 23

Based on the table above, it shows that the adj R square value for the regression model used in this study is 0.082 which indicates that earnings management can be explained by the independent variables, namely tax planning, firm size and profitability, amounting to 8.2%, the remaining 91.8% explained by other variables outside this research model.

4.2.3 F test

Table 8. Test result F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,062	3	,021	4,209	,007 ^b
	Residual	,518	105	,005		
	Total	,581	108			

Source: data that has been processed using SPSS 23

Based on the table above, it can be seen that the F value is 4.209 with a probability of 0.007. Because the probability is much smaller than 0.05, it can be concluded that the variables Tax Planning, Firm size, and profitability simultaneously affect earnings management.

4.2.4 T test

Table.9 Test result T

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	-,243	,165		-1,474	,143
	Tax Planning	,419	,135	,290	3,108	,002
	Ukuran perusahaan	-,003	,004	-,071	-,760	,449
	profitabilitas	-,214	,117	-,172	-1,831	,070

Source: data that has been processed using SPSS 23

The results of hypothesis testing, among others:

1. The tax planning variable has a regression coefficient of 0.419 with a significance of 0.002 < 0.05 so that the tax planning variable is proven to have a positive and significant effect on earnings management variables.
2. The firm size variable has a regression coefficient of -0.003 with a significance of 0.449 > 0.05 so that the firm size variable is proven to have no significant effect on earnings management variables.
3. The profitability variable has a coefficient value of -0.214 with a significance of 0.070 > 0.050 so that the profitability variable is proven to have no significant effect on earnings management variables.

4.3 Discussion

1. Effect of Tax Planning on earnings management

Based on the results of statistical data processing, it can be seen that tax planning has a positive effect on earnings management. So that the hypothesis that has been formulated is in accordance with the results of the study that H1 is accepted. The results of this study are in line with research conducted by (Astutik & Mildawati, 2016), (A.A Gede Raka Plasa Negara & Suputra, 2017), and (Santi & Wardani, 2018) proving that tax planning has an effect on lab management practices carried out by company. This is because a company definitely wants a low tax rate, therefore managers are required to find ways to minimize their tax burden so that tax payments can be paid as low as possible but the profits that the company gets remain optimal. The more often a company carries out tax planning, the higher the company's earnings management, because the company is increasingly managing its financial condition to get the desired profit.

2. Effect of Firm Size on earnings management

Based on the results of statistical data processing, it can be seen that firm size has no effect on earnings management. So that the hypothesis that has been formulated is not in accordance with the results of the study that H2 is rejected. The results of this study contradict research conducted by (Suhartanto, 2015) and (Desmiyawati, 2009) that firm size has a significant effect on earnings management. These results are in line with research conducted by (Astuti et al., 2017) and (Yofi Prima Agustia, 2018) which state that firm size has no effect on earnings management. The size of the company has no effect due to the tight control of investors or shareholders involved in running the company causing managers not to dare to practice earnings management, because it is very likely that investors will find out so this can damage the image and credibility of the company's managers. Therefore managers of large and small companies do not dare to practice earnings management.

3. Effect of Tax Planning on earnings management

Based on the results of statistical data processing, it can be seen that Profitability has no effect on earnings management. So that the hypothesis that has been formulated is not in accordance with the results of the study that H3 is rejected. The results of this study contradict research conducted by (Purnama, 2017) and (Lestari & Wulandari, 2019) that Profitability has a significant effect on earnings management. Profitability does not have a negative effect on earnings management, meaning that high or low levels of profitability do not affect the level of earnings management because investors tend not to pay attention to existing profitability information so that managers are not motivated to carry out earnings management (Yofi Prima Agustia, 2018).

V. CONCLUSION

5.1 Conclusion

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

The Effect of Tax Planning, Firm Size and Profitability on Earnings Management

1. Tax planning affects earnings management. This shows that tax planning is a determining factor in earnings management
2. Firm size has no effect on earnings management. This shows that firm size is not a determining factor for earnings management
3. Profitability has no effect on earnings management. This shows that profitability is not a determining factor for earnings management

5.2 Limitations

This research still has limitations and needs to be considered by future researchers. Limitations of existing research, among others:

1. The study only used three variables, so that the independent variables used to explain the dependent variable were 8.2%, the remaining 91.8% were explained by other variables outside this research model.
2. This study uses only one indicator, namely discretionary accruals, which are calculated using the modified Jones model as the basis for calculations.
3. The research period is only three years, namely from 2019-2021

5.3 Suggestion

Based on the limitations of the research above, the suggestions that can be given by the author for future research are as follows:

1. Future studies can add other independent variables so that they can better explain the dependent variable.
2. Future research can compare or use indicators from other measurement models, such as the De Angelo, Jones, Healy and Dechow models.
3. Future research can add to or extend the research period so that the results obtained can reflect the actual situation because it is followed by more data.

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