

THE EFFECT OF INFORMATION ASYMMETRY ON PROFIT MANAGEMENT PRACTICES IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Adinda Puteri Marshanda¹, Aulia Sari², Rafiqah Assaff³, Muhammad Anugrah Ardhana⁴

Departement of Management, Andi Djemma University, Indonesia

Corresponding author e-mail: adindaputri5218@gmail.com

ABSTRACT

Management as managing the company's business often feels burdened with pressures to meet short-term performance targets, such as revenue or profit growth, and the fulfillment of other performance indicators. These pressures ultimately force management to carry out earnings management in the financial reporting process. The purpose of this study is to examine and analyze the effect of information asymmetry on profit management practices in food and beverage companies listed on the Indonesia Stock Exchange. The population in this study is all Food and Beverage companies listed on the Indonesia Stock Exchange, while samples that meet the criteria for sampling observations carried out for three years, namely from 2017-2019 and as many as 22 Food and Beverage companies listed on the Indonesia Stock Exchange. Data collection techniques in this study used documentation techniques. While the data analysis technique used is a simple linear regression analysis consisting of hypothesis testing and coefficient of determination. The results of this study show that the independent variable, namely information asymmetry, has a significant effect on profit management in Food and Beverage companies listed on the Indonesia Stock Exchange. This means that the better the information asymmetry in food and beverage companies, the better the profit management practices of 22 food and beverage companies listed on the Indonesia Stock Exchange.

Keywords: Profit Management; Information Asymmetry

ABSTRAK

Pihak manajemen sebagai mengelola bisnis perusahaan seringkali merasa terbebani dengan tekanan-tekanan untuk memenuhi target kinerja jangka pendek, seperti pertumbuhan pendapatan atau laba, dan pemenuhan indikator kinerja lainnya. Tekanan-tekanan tersebut pada akhirnya memaksa manajemen untuk melakukan manajemen laba dalam proses pelaporan keuangannya. Tujuan dari penelitian ini adalah untuk menguji dan menganalisis pengaruh asimetri informasi terhadap praktik manajemen laba pada perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia. Populasi dalam penelitian ini adalah seluruh perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia, sedangkan sampel yang memenuhi kriteria dalam pengambilan sampel pengamatan yang dilakukan selama tiga tahun yaitu dari tahun 2017-2019 dan sebanyak 22 perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia. Teknik pengumpulan data dalam penelitian ini menggunakan teknik dokumentasi. Sedangkan teknik analisis data yang digunakan adalah analisis regresi linier sederhana yang terdiri dari uji hipotesis dan koefisien determinasi. Hasil penelitian ini menunjukkan bahwa variabel independen yaitu asimetri informasi berpengaruh signifikan terhadap manajemen laba pada perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia. Hal ini berarti semakin baik asimetri informasi pada perusahaan makanan dan minuman, maka akan semakin baik pula praktik manajemen laba pada 22 perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia.

Kata kunci: Manajemen Laba; Asimetri Informasi

INTRODUCTION

Many things are needed by external parties of the company such as creditors, investors, and others in making decisions to invest their shares (investment) or lend funds to an entity. One of them is to understand the financial statements of investment object companies. Financial statements are the results of operational activities carried out by the company to produce



information that will later be useful for decision making. Information in financial statements can help owners or other parties such as investors and creditors to assess the company's strength in generating profits in the future.

Financial statements are a form of management accountability to the principal (investors, fund owners), to report results or performance that has been carried out throughout the period. Management as a party that has been given full authority and trust by the principal to manage the company's business often feels burdened with pressures to meet short-term performance targets, such as revenue or profit growth, and meet other performance indicators. These pressures ultimately force management to carry out earnings management in its financial reporting process.

Profit management arises as a result of agency problems, namely the lack of interest between owners and management. Profit management problems are agency problems that are often triggered by the separation of roles or differences in interests of owners (shareholders) with company managers (management). Furthermore, management as a company manager has information about the company faster, more, and more valid than shareholders (information asymmetry) so that it allows management to carry out accounting practices oriented to profit figures, which can create certain impressions or achievements. Therefore, as a manager, managers are obliged to provide signals regarding the condition of the company to the owner, the signals provided can be done through the disclosure of accounting information such as financial statements. However, the information submitted is sometimes received not in accordance with the actual company conditions. This condition is known as asymmetrical information or information asymmetry.

Information asymmetry occurs because managers are superior in mastering information to other parties (owners or shareholders). Assuming that individuals act to maximize their own interests, the information asymmetry they have encourages agents to hide some information that the principal does not know as the owner. So that the asymmetry between management (agent) and owner (principal) provides an opportunity for managers to carry out profit management (earnings management) in order to increase their utility. Management's flexibility to manage profits can be reduced by providing higher quality information to these outsiders. The quality of financial statements will reflect the level of profit management.

Some studies have found that information asymmetry can affect profit management such as research conducted by [1][2]. Agency theory implies an information asymmetry between managers as agents and owners (in this case shareholders) as principals. Information asymmetry arises when managers know more about the company's internal information and prospects in the future than with shareholders and other stakeholders. Associated with an increase in company value, when there is an information asymmetry, managers can provide signals about the company's condition to investors in order to maximize the value of the company's shares. Signals that provide can be done through disclosure (disclosure) of accounting information.

Schift and Lewin in [3] state that agents (management) are in positions that have more information about their capacity, work environment and the company as a whole than principals (company owners). Assuming that individuals are acting to maximize their own self-interest, the information asymmetry they have encourages the agent to hide some information that the principal does not know so that in such conditions the principal is often at a disadvantage.



Profit management is one factor that can reduce the credibility of financial statements, and add bias in financial statements and interfere with users of financial statements who believe the engineered profit figures as unengineered profit figures. Profit management practices occur when company managers use their creativity to manage financial information in accordance with the demands of external and internal parties by changing financial statements to influence the actions of stakeholders who depend on these financial statements.

Profit information becomes the part of the financial statements that is considered the most important, because the information is generally seen as a representation of management performance in a certain period. Managers more likely to be self-interested (opportunistic) can take advantage of information asymmetry to perform profit management.

Indonesian food and beverage companies are growing rapidly, it can be seen from the number of companies listed on the Indonesia Stock Exchange is increasing from period to period. Food And Beverage companies are certainly needed by the community because they have profitable prospects both now and in the future. The selection of the Food and Beverage industry sector because these stocks are the stocks that are most resistant to monetary or economic crises, compared to other sectors because in any condition the crisis or crisis as food and beverage products are still needed. Because this product is a basic need for people throughout Indonesia.

Table.1 Company Name and Net Profit

No.	Company Name	Net Profit (in millions)		
		2017	2018	2019
1.	ADES (Akasha Wira International tbk)	IDR 38,242	IDR 52,958	IDR 83,885
2.	AISA (Three Pillars of Sejahtera Food tbk)	IDR .- 5.234.288	IDR -123,513	IDR 1,134,776
3.	ALTO (Tri Banyan Tirta tbk)	IDR 62,840	IDR 33,020	IDR 6,400
4.	BUDI (Budi Starch & sweetener tbk)	IDR 45,000	IDR 50,500	IDR 64,000
5.	CAMP (Campina Ice Cream Industry tbk)	IDR 43,420	IDR 61,950	IDR 76,000
6.	CEKA (Wilmar Cahaya Indonesia tbk)	IDR 107,421	IDR 92,650	IDR 215,459
7.	CLEO (Sariguna Primatirta tbk)	IDR 50,174	IDR 63,262	IDR 130,756
8.	DLTA (Delta Djakarta tbk)	IDR 279,773	IDR 338,130	IDR 317,815
9.	HOKI (Buyung Poetra sembada tbk)	IDR 47,964	IDR 90,195	IDR 103,723
10.	ICBP (Indofood CBP Sukses Makmur tbk)	IDR 3,543,200	IDR 4,658,800	IDR 5,360,000



11.	IIKP (Inti Agri Resources tbk)	IDR 13,010	IDR 15,064	IDR 85,544
12.	INDF (Indofood Sukses Makmur tbk)	IDR 5,097,300	IDR 4,961,900	IDR 5,902,700
13.	MGNA (Magna Investama Mandiri tbk)	IDR 16,586	IDR 366,772	IDR 121,648
14.	MLBI (Multi Bintang Indonesia tbk)	IDR 1,322,067	IDR 1,224,807	IDR 1,206,059
15.	MYOR (Mayora Indah tbk)	IDR 1,630,954	IDR 1,760,434	IDR 2,039,404
16.	PSDN (Prasidha Aneka Niaga tbk)	IDR 32,172	IDR 46,599	IDR 25,762
17.	ROTI (Nippon Indosari Corpino tbk)	IDR 135,000	IDR 127,000	IDR 237,000
18.	SKBM (Sekar Bumi tbk)	IDR 25,000	IDR 15,950	IDR 960
19.	SKLT (Sekar Laut tbk)	IDR 23,000	IDR 32,000	IDR 45,000
20.	STTP (Siantar Top tbk)	IDR 216,024	IDR 255,089	IDR 482,591
21.	TBLA (Tunas Baru Lampung)	IDR 978,700	IDR 764,400	IDR 661,000
22.	ULTJ (Ultra Jaya Milk Industry & Trading Company tbk)	IDR 718,402	IDR 701,607	IDR 1,035,865

Based on the table above, it shows that the net profit in each Food And Beverage company has increased every year but some have decreased and some fluctuate every year. So considering the importance of profit management for companies, the purpose of this study is to analyze the Effect of Information Asymmetry on Profit Management Practices in Food And Beverage Companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

This research was conducted at a Food and Beverage Company listed on the Indonesia Stock Exchange, on Jl.A.P. Pettarani No.9, Sinri Jala District, Panakkukang District, Makassar City, South Sulawesi. The type of data used in this study is quantitative data. While the data sources used in this study are secondary data sources. The data collection method is the most important step in research, because the main purpose in research. Through documentation observation techniques by looking at the financial statements of sample companies. With this technique, the author collects profit management data, financial audit reports, and stock prices in food and beverage companies listed on the Indonesia Stock Exchange.



According to [4], Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then drawn conclusions. The population used is all Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019 as many as 31 companies. While sample measurement is a step to determine the size of the sample taken in carrying out a study. The sample must be able to describe the actual state of the population. The sample is part of the number of characteristics possessed by that population. The sampling method used is purposive sampling, which is by selecting samples not randomly but by using certain considerations and criteria set by the research as follows:

Table 2. Sampling Criteria

No.	Information	Sum
1	Number of Food And Beverage Companies listed on the Indonesia Stock Exchange in 2017 – 2019.	31
2	Companies that do not publish financial statements for 2017 – 2019.	(4)
3	Companies that do not have a complete share price 2017 – 2019.	(5)
	Number of Samples	22

Table 3. Company Name and Sample

No.	Company Name
1.	ADES (Akasha Wira International tbk)
2.	AISA (Three Pillars of Sejahtera Food tbk)
3.	ALTO (Tri Banyan Tirta tbk)
4.	BUDI (Budi Starch & sweetener tbk)
5.	CAMP (Campina Ice Cream Industry tbk)
6.	CEKA (Wilmar Cahaya Indonesia tbk)
7.	CLEO (Sariguna Primatirta tbk)
8.	DLTA (Delta Djakarta tbk)
9.	HOKI (Buyung Poetra sembada tbk)
10.	ICBP (Indofood CBP Sukses Makmur tbk)
11.	IIKP (Inti Agri Resources tbk)
12.	INDF (Indofood Sukses Makmur tbk)
13.	MGNA (Magna Investama Mandiri tbk)
14.	MLBI (Multi Bintang Indonesia tbk)



15.	MYOR (Mayora Indah tbk)
16.	PSDN (Prasidha Aneka Niaga tbk)
17.	ROTI (Nippon Indosari Corpino tbk)
18.	SKBM (Sekar Bumi tbk)
19.	SKLT (Sekar Laut tbk)
20.	STTP (Siantar Top tbk)
21.	TBLA (Tunas Baru Lampung)
22.	ULTJ (Ultra Jaya Milk Industry &; Trading Company tbk)

Source: www.idx.co.id

Independent Variables

In this study information asymmetry is an independent variable. Information asymmetry arises when managers are more aware of the company's internal information and future prospects than shareholders and other stakeholders. Information asymmetry is measured using relative bid-askspread [5] which operates as follows:

$$\text{SPREAD} = \frac{(\text{ask it} - \text{bid it})}{(\text{askit} + \text{bid it})} \times 100\%$$

Where:

1. SPREAD: The difference between the ask price and the bid price of company i that occurs on day t for 1 year
2. Askit: the highest ask price of company i stock that occurs on day t
3. Bidit: the lowest bid price of company i stock that occurs on day t.

Dependent Variables

The dependent variable in the study is profit management measured using proxy discretionary accruals calculated using the modified Jones model. The stages in calculating discretionary accruals are as follows:

1. The first step is to find total accruals (TACit) by subtracting net income from cash flows from operating activities for a period.
2. The second step is to calculate non-discretionary accruals (NDAits).
3. Next can be calculated the value of discretionary accruals.

Data Analysis Methods

In this study, hypothesis testing was carried out to answer the problems in the study. Hypothesis testing is a decision-making method based on data analysis, both from controlled



experiments and observations [6] Testing of hypotheses in this study uses Statistical packages for social science (SPSS) tools, namely with simple linear regression analysis consisting of:

1. Partial Regression Test (T Test)

The statistical test T basically shows how far the influence of an independent variable is individually in explaining the dependent variable [6]. The T test was performed using a significance level of 0.05 ($\alpha=5\%$).

2. Coefficient of Determination Analysis (Adjusted R2)

The coefficient of determination (R2) aims to measure the ability of the model in stocks to explain the variation of dependent variables with values between zero and one. The value $R^2 = 0$ means that the independent variable does not have the ability to run variations of the dependent variable and the value $R^2 = 1$ means that the free variable has the ability to explain variations in the dependent variable.

RESULTS AND DISCUSSION

Descriptive Research Variable Data

In this study, research variables are classified into two groups, namely independent variables and dependent variables. The independent variable in this study is information asymmetry, while the bound variable is profit management.

The research object used in this study is a Food and Beverage company listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. This study was conducted to determine whether information asymmetry has a significant effect on profit management.

The total population of all Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period is 34 companies. However, the sample used in this study was 22 companies. The following is the financial statement data of Food and Beverage companies listed on the Indonesia Stock Exchange during the 2017-2019 period related to this study, including:

1. Information Asymmetry

One of the obstacles that will arise between managers (agents) and company owners (principal) is the presence of information asymmetry. Information asymmetry is a state Where the agent has more information with the principal, this condition Provide opportunities for agents to use the information they know to manipulate financial reporting in an effort to maximize their prosperity. This information asymmetry results in moral hazard in the form of management efforts to carry out management (Rahmawati) in [7].

The following is information asymmetry data on Food and Beverage companies listed on the Indonesia Stock Exchange.



Table 4. Information asymmetry data on food and beverage companies listed on the Indonesia Stock Exchange.

Company Code	Year		
	2017	2018	2019
ADES	9,30	3,19	9,16
AISA	36,06	31,49	214,70
ALTO	17,85	4,05	7,63
MIND	7,5	16,54	5,86
CAMP	34,81	32,58	18,71
CEKA	15,75	12,34	15,01
CLEO	35,65	18,75	21,12
DLTA	6,38	7,08	8,77
HOCKEY	12,98	25,91	13,14
ICBP	3,63	7,81	8,34
IJKP	11,26	19,51	35,79
INDF	5,29	8,13	9,40
MGNA	26,13	19,87	2,83
MLBI	6,81	6,96	7,15
MYOR	10,31	10,78	8,51
PSDN	30,90	32,74	25,30
BREAD	10,44	9,23	4,49
SKBM	14,67	19,12	20,73
SKLT	28,12	12,5	1,76
STTP	8,08	5,08	9,26
TBLA	43,07	15,10	5,64
ULTJ	15,75	9,04	10,33

Source: Data processed

Based on table 4 above, it can be seen that the information asymmetry in Food and Beverage companies listed on the Indonesia Stock Exchange is increasing and decreasing and fluctuating. Food and Beverage companies have such a large information asymmetry condition compared to profit management and such a high information asymmetry



provides many opportunities for managers to perform profit management actions. According to [8] states that information asymmetry is private information that is only owned by informed investors. Information asymmetry can occur in the capital market when one capital market participant has more information than other market participants. The amount of information asymmetry that occurs in a traded can be measured using the bid ask spread.

2. Profit Management

Profit management is the manager's choice of accounting policies to achieve specific goals [5] Profit management is used to make good financial statements because of the existence of good finances, of course, investors are interested in buying shares in the company because it is considered to have good performance.

Profit management is done deliberately, within the limits of aiming at a desired level of profit. It is the manager's action to increase (decrease) the current reported profit of the unit for which the manager is responsible, without increasing (decreasing) the long-term economic profitability of the unit.

The following is profit management data for Food and Beverage companies listed on the Indonesia Stock Exchange.

Table 5 Profit Management Data on Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period

Company Code	Year		
	2017	2018	2019
ADES	-0,17	-0,20	-0,19
AISA	-0,66	-0,28	0,51
ALTO	-0,17	-0,16	-0,16
MIND	-0,10	-0,09	-0,07
CAMP	-0,04	-0,07	-0,13
CEKA	-0,11	-0,17	-0,24
CLEO	-0,22	-0,23	-0,26
DLTA	-0,07	-0,01	0,02
HOCKEY	-0,25	0,08	-0,17
ICBP	-0,13	-0,09	-0,15
IIKP	-0,14	-0,18	0,16
INDF	-0,11	-0,11	-0,17



MGNA	-0,83	-0,37	-0,70
MLBI	-0,09	-0,17	-0,13
MYOR	-0,02	0,04	-0,12
PSDN	0,01	-0,16	-0,20
BREAD	-0,12	-0,12	-0,15
SKBM	0,009	-0,04	-0,03
SKLT	-0,06	-0,06	-0,10
STTP	-0,12	-0,08	-0,10
TBLA	-0,18	-0,04	-0,12
UITJ	-0,11	-0,20	-0,09

Source: Data processed

Based on table 5 above, it can be seen that profit management in Food and Beverage companies is Low. With a negative average discretionary accrual value shows that there is a reduction in discretionary accrual which is a decrease in profits. According to [9] profit management will result in a better performance of the company by generating high net profit. Profit management is the manager's choice of accounting policies to achieve specific goals. Profit management is used to make good financial statements. The existence of good finances, of course, investors are interested in buying shares of the company because it is considered to have good performance [5].

Simple Linear Regression

Partial Regression Test (T Test)

The t test is used to test or partially measure the presence or absence of the influence of the information asymmetry variable (X) on the profit management variable (Y) the results of the t test show that the independent variable against the dependent variable is used $T_{\text{calculate}} < T_{\text{table}}$ and $\text{sig} > \alpha$ (0.05), then the information asymmetry variable variable has no effect. Meanwhile, if $T_{\text{calculate}} > T_{\text{table}}$, the independent variable has a significant effect on the dependent variable. The results of the t test in this study can be seen in table 7.

Table 6 Test Results t

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.122	.021		-5.699	.000



	INFORMATION ASYMMETRY	-.002	.001	-.329	-2.789	.007
a. Dependent Variable: PROFIT MANAGEMENT						

Source: SPSS processed data

Based on the table above, a significant value of $0.007 < 0.05$ is obtained, it can be concluded that the information asymmetry variable has a significant effect on profit management in Food and Beverage companies listed on the Indonesia Stock Exchange. The results are entered into a simple linear regression equation so that the following equation is known:

$$Y = -0.122 + -0.002X$$

So, the above equation means if:

1. The simple regression equation above, known to have a constant of -0.122 and independent of information asymmetry in a constant state or unchanged (equal to zero), then profit management (Y) is -0.122 .
2. Information asymmetry has a regression coefficient of -0.002 stating that if the information asymmetry is increased by 1% (assuming that the value of the coefficients of other variables is fixed or unchanged) then the value of profit management will increase by -0.002 . Conversely, if the information asymmetry drops by 1% (assuming that the assumption that the value of the coefficients of other variables is fixed or unchanged), it lowers management by -0.002 .

Test Coefficient of Determination (R-square)

The R-square value of the termination coefficient is used to see how the variation in the value of the dependent variable is affected by the value of the independent variable. The value of the coefficient of determination is between 0 and 1. If the R-square value is closer to one, the greater the influence of the independent variable on the dependent variable. Here are the results of statistical testing:

Table 7 Coefficient of Determination Test Results

Model Summary ^b					
Type	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.329a	.108	.094		.14401
a. Predictors: (Constant), INFORMATION ASYMMETRY					
b. Dependent Variable: PROFIT MANAGEMENT					

Source: SPSS processed data



Based on the table above, it can be seen that the value of the R square is 0.108 which means 1.08% and this states that the information asymmetry variable is 1.08% to affect the profit variable. Furthermore, the difference is $100\% - 1.08\% = 98.2\%$. Influenced by other variables that were not studied in this study.

Discussion

Based on the results of the above study, it shows that partial information asymmetry has a significant effect on profit management. This shows that information asymmetry can improve profit management in Food and Beverage companies listed on the Indonesia Stock Exchange. The magnitude of the influence of information asymmetry on profit management in this study is very minimal. Where the amount of information owned by the company is not the same as the amount of information owned by parties outside the company. Companies must be transparent in disclosing all company information. The higher the information asymmetry in the company will affect profit management practices. In asymmetry it is stated that if both parties (agent and principal) are people who strive to maximize their utility, then there is good reason to believe that agents will not always act to maximize principal profits.

The principal can limit the agent's behavior by setting incentives / bonuses that are in accordance with the agent's performance and supervising to minimize deviant agent behavior. [8] states that information asymmetry is private information that belongs to informed investors only. Information Asymmetry can occur in the capital market when one capital market participant has more information than other market participants. The amount of information asymmetry that occurs in a traded stock can be measured using the bid ask spread. And profit management is one of the factors that can reduce the credibility of financial statements, and add bias in financial statements and interfere with financial statement users who believe the engineered profit figures as unengineered profit figures. Profit management is an effort by managers to influence information in financial statements with the aim of tricking stakeholders who want to know the performance and condition of the company.

The results of this study are in line with the results of previous research conducted by [1][2] concluded that information asymmetry simultaneously affects profit management. However, other studies have found that information asymmetry has no significant effect on profit management [7].

CONCLUSIONS AND SUGGESTIONS

Based on the data obtained as well as data analysis that has been carried out as well as discussions that have been carried out in the previous chapter and research conducted from the results of hypothesis testing using simple regression analysis, it can be concluded that it partially has a significant effect on information asymmetry on profit management in Food and Beverage companies listed on the Indonesia Stock Exchange.

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