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ANALYSIS OF THE DIFFERENCE EARNINGS MANAGEMENT BEFORE AND AFTER IFRS IMPLEMENTATION

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ABSTRAK

Penelitian ini bertujuan untuk menemukan dan menguji perbedaan manajemen laba sebelum dan sesudah implementasi IFRS. Metode pengukuran yang digunakan dalam penelitian ini adalah manajemen laba yang diproksi dengan Discretionary Accruals, menggunakan model yang dikembangkan oleh Kothari. Metode analisis yang digunakan adalah paired sample t-test dan satu sample t-test menggunakan data sekunder. Sampel terdiri dari 55 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2012-2013. Hasil penelitian menunjukkan bahwa tidak ada perbedaan dalam manajemen laba sebelum dan sesudah implementasi IFRS, perusahaan melakukan manajemen laba dengan menggunakan penurunan pendapatan. Motivasi penghematan pajak menjadi motivasi nyata bagi perusahaan yang melakukan manajemen laba dengan menggunakan penurunan pendapatan. Berbagai metode akuntansi digunakan oleh perusahaan untuk penghematan pajak.
Kata kunci: manajemen laba akrual, penurunan pendapatan, penghematan pajak.

ABSTRACT

This research aimed to find and examine the difference earnings management before and after IFRS implementation. The measurement method used in the research was earnings management proxied with Discretionary Accruals, using a model developed by Kothari. The analysis method used was paired sample t-test and one sample t-test using secondary data. The samples consisted of 55 manufacture companies listed in Indonesia Stock Exchange in 2012-2013. The result showed that there was no difference in earnings management before and after implementation IFRS, the company performed earnings management by using income decreasing. The motivation of tax savings became real motivation for the companies performing earnings management by using income decreasing. Various accountancy method was used by company to tax savings.
Key words: management of accrual earnings, income decreasing, tax savings.

A. INTRODUCTION

Business activity is supposed to prepare to perform record and report by adopting IFRS accountant standard completely. The closer program of ASEAN Economics People (MEA) makes challenge and chance for the accountant profession to improve the quality so it can compete with the accountants in ASEAN.

The purpose of international accounting standards committee (IASC) and international accounting standard board (IASB) is to arrange the reporting standard of high quality international finance. This is in line with the mandate of the conference of G-20 countries in London in April 2009 and Indonesia is the only one country from Southeast Asia, to have a single set of high-quality global accounting standards. It is because the commitment about the importance of accountability to manage Indonesian economics.

The companies that already go public is required to use IFRS-based Finance Accounting Standard applied since January 1 2012. Therefore, the need of high-quality accounting standard can be reached due to the improved quality of accountancy and the similarity of International Standard. Because of this similarity of International Standard, it is easy for the user of financial statement to read the finance information of a company.

The general benefit of IFRS adoption is that it makes the financial statement easier to understand by using the use of Finance Accounting standard known internationally (enhance comparability), it also improves the flow of global investment through transparency, it decreases the capital cost by opening fund rising chance through capital global market, it creates efficiency of financial statement, it increases the quality of financial statement by decreasing opportunity to perform earning management (Martani, 2014).

The quality of financial statement in a company is increased seen from the behavior of earnings management practice. (Barth., 2008) states that the high-quality financial statement is characterized by the small earnings management, timely loss recognition, and having high value relevance. Thus, it needs financial standard that can decrease earnings management practice that can increase the quality of financial statement and result in the increased value of the company.

Earnings management practice involves the fact that the economics condition in the financial statement of a company is not truly presented so the profit which is supposed to give information to support the decision-making becomes confusing. (Aryani, 2011) states the false information is given by the manager by messing the components in the financial statement, both messing the profit and hiding certain components. This is undertaken by the manager

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without breaking the accounting standard generally used, by applying various methods and procedures in accounting standard, as if he give the opportunity to the company to arrange and manage the company's profit. The process of arranging the accrual-based financial statement involves more estimation and appraisals, such as the estimation of the age of assets and the constant assets residue in determining the depreciation of constant assets (Setyaningrum, 2008).

There are many manipulation in financial statement detected in Indonesia by BAPEPAM, such as the case of Kimia Farma that increased their net profit in order to attract their investors. Another case occurred in America: Enron that manipulated the financial statement in which the company stated they gained profit while they actually experienced loss. Therefore, many stakeholders incurred loss due to the share high price when the manipulation of earnings management happened, then in the next following year, it experienced the significant decreased share price and Enron admitted their bankruptcy (Prima, 2013).

A research by (Barth., 2008) observed the accountancy quality before and after the IFRS introduction stated that after IFRS was introduced, the level of earnings management became lower, the value relevance became higher, and loss recognition became on time, compared to the period before transition in which the accountancy still depended on the local GAAP.

In Indonesia, a research was conducted (Handayani, 2014) about the analysis of the difference in earnings management before and after the implementation of Finance Accounting Standard (IFRS Convergence). The purpose of the research was to find and examine the earnings management before and after the implementation of Finance Accounting Standard (IFRS Convergence) on manufacture companies listed in Indonesia Stock Exchange. The population of this research was the manufacture companies listed in Indonesia Stock Exchange for four years (2009-2012). Sampling technique used was purposive sampling. The analysis used in this research was Paired Sample T-test difference test analysis. The result of this research showed that there was no difference in the level of accrual earnings management and real earnings management through abnormal operation cash flow activity and significant abnormal production cost activity before and after the implementation of Finance Accountancy Standard (IFRS Convergence).

A research conducted (Kusumo & Subekti, 2014) examined the relevance of the accountancy information value before and after IFRS adoption on the companies listed in Indonesia Stock Exchange, aimed to examine that the relevance of the accountancy information value on public companies in Indonesia is higher after IFRS adoption. To acquire that goal, the researcher analyzed the difference of the quality of accountancy information in the period and after IFRS adoption. By analyzing the whole effect of IFRS adoption and not the effect of each standard adopted.

A research conducted (Qomariah, 2013) observed the effect of IFRS convergence on earnings management using managerial ownership structure as the moderation variable on the manufacture companies listed in Indonesia Stock Exchange. Discretionary accrual and Modified Jones were used to find earnings management practice. This research used 37 manufacture companies listed in Indonesia Stock Exchange in period of 2009-2012. Hypothesis testing used multiple regression analysis model and simple regression analysis to examine the effect and IFRS convergence on earnings management using managerial ownership structure as the moderation variable. The result of the research showed that IFRS convergence had negative effect on earnings management practice, managerial ownership structure had significant negative effect on income smoothing practice, and managerial ownership structure when IFRS convergence had no significant effect on earnings management.

This research refers to those researches. What differs this research from the previous researches is that this research is conducted to re-examine the effect of IFRS implementation on earnings management. The reason of the change of accounting standard using IFRS and earnings management practice conducted by management is supposed to be able to affect the share price, one of the decision making of capital market is taken from the new accountancy information. Because of the background above, so the researcher would like to conduct a research entitled the analysis of the difference in earnings management before and after IFRS implementation.

Based on the explanation above, the research problem is: Is the earnings management smaller than that before IFRS implementation?

The research objective is to analyze the difference in earnings management before and after IFRS implementation.

B. THEORETICAL REVIEW

The Implementation of IFRS

A company arranges financial statement based on accounting standard in order to have reliable and relevant financial statement. Accounting standard manages the rules of recognition, measurement, presentation, and disclosure in a financial statement so that the readers are possible to compare the financial statements of the different companies. The standard should not be understood only by those who arrange and audit it, but also by the readers of the financial

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statement. The readers have to understand the basic assumption, the characteristics of financial statement in order to comprehend the meaning of numbers and disclosure in financial statement.

PSAK right now is in the process of completely adopting IFRS with the target of 2012 adoptions will be accomplished. Actually, since 1994 PSAK was arranged using the main reference i.e. International Accounting Standard. However, in PSAK, it was not stated explicitly that the standards had already adopted PSAK.

After Indonesia has completely adopted IFRS, Industrial specific PSAK is deleted. PSAK that has no reference in IFRS is revoked such as, accountancy warrant, factoring, bad debts restructurization. This standard is revoked because it is covered in PSAK rule 50 and 55 on Financial Instrument. Other standards that is not in accordance with IFRS has been revised and arranged according to the rule of the newest IFRS.

The new PSAK that completely adopts IFRS is effectively in force following the issuance of the PSAK. Since 2008, there is PSAK that is effectively in force. Then, there are some PSAK that effectively in force in 2012. Even now, there are some IFRS in which the exposure draft has not been issued, such as IFRS 1 Full Adoption and IAS 41 Biological Asset (Martani, 2014).

There are three stages to perform IFRS convergence in Indonesia:

a. Adoption Stage (2008-2011), includes the activities where all IFRS are adopted to PSAK, required infrastructure preparation, and evaluation of the prevailing PSAK.
b. Final Preparation Stage (2011), in this stage, there is final preparation of the required infrastructure. Then, gradual preparation is conducted in some IFRS-based PSAK.
c. Implementation Stage (2012), it is related to the activity of IFRS PSAK implementation gradually, then evaluation is conducted on the effect of PSAK implementation comprehensively.

In 2008, IAI declared Indonesian plan for IFRS convergence in the regulation of financial accounting standard. The regulation of accounting treatment converged to IFRS will be applied to arrange entity financial statement on or after January 1 2012. Thus, in 2008, IAI still formulated and adopted IFRS to PSAK, then in 2012, it is required to be applied to the companies that go public. Therefore, in this research, the companies already applied the arrangement of IFRS financial statement since January 1, 2012.

The Difference of IFRS and GAAP

a. Fair value

Before the IFRS implementation, the accountancy used historical cost to measure its transaction. Historical cost is the amount of cash or the cash paid or the reward fair value submitted to obtain assets when acquisition or construction, or if possible, it applied the amount that can be attributed directly to the assets when it is firstly recognized according to certain requirements in other PSAK (PSAK 19, revision 2009). The weakness of historical cost is that it does not reflect the real condition. The advantage of historical cost is that historical cost is more objective and verifiable because it is based on the transaction, but the management party is able to utilize the weakness of historical cost to perform earnings management, for instance, when company's performance is low if the asset fair value in the date of reporting is greater than the value recorded,so the management party will sell the assets so there is advantage in profit-loss statements.

IFRS standard tends to the use of fair value, especially the investment property, some intangible asset, financial asset, and biological asset. Thus, it needs competent resources to calculate fair value or assessor consultant service for assets that has no active market value. Fair value is the amount that can be used as the basic of asset exchange or knowledgeable settlement of obligations and wants to perform arm's length transaction. (IAI, 2009). The advantage of using fair value is that asset posts and liabilities reflect the real value on the date of financial statement. Thus, the transition of historical cost to fair value is supposed to decrease the earnings management undertaken by company (Cahyati, 2011).

b. Principal based

Before the convergence to IFRS, accounting standard in Indonesia uses US GAAP formulated by FASB. US GAAP is a rule-based standard. The rule-based standard will improve consistency and comparison among companies and times, but on the other sides, it might be less relevant because of the inability of standards to reflect the different entity economics occurrence among companies and times. The rule-based standards will also result in certain industrial accounting standards such as the accountancy of toll road operation, cooperation accountancy, forestry accountancy, banking accountancy. Principally, there is similarity between the accounting standard from the income sides and asset recognition. The more is the rules, the rules will have more gaps to break. This results in more rules to close other gaps. Detailed standards also provide incentive for the management to arrange transaction according to the result based on the rules in standards. The auditor is also hard to refuse manipulation conducted by management if there is detailed rules that are justifying that. Besides, the detailed standard also present the form but does not reflect substantial-based economics occurrence.

ISSN: 2442-3017 (PRINT)
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It is different from rule-based US GAAP, the accounting standard of IFRS is based on principle (principle-based IFRS). The regulation of the principles will cover everything under it. However, the weakness is that it requires adequate reasoning, judgment, and understanding in implementation. This standard is consistent with the purpose of financial statement to represent real occurrence in companies. Principle-based standard gives advantages that make it possible for the manager to select accounting treatment reflecting transaction or basic economics occurrence, although it could happen vice versa. Principle-based standard makes it possible for the manager, members of audit committee, and auditor to apply their professional judgment to be more focus on reflecting the economics occurrence or transactions substantially, not only reporting the economics occurrence or transactions according to the standard (Cahyati, 2011).

c. The more and detailed disclosure requirements

IFRS requires the disclosure of information about qualitative and quantitative risks. The disclosure in financial statement should be in line with the data/information used to make decision that is used by the management (Kartikahadi., 2012). The level of disclosure approaching the full disclosure will decrease the information asymmetry (information imbalance). Information asymmetry is the condition in which the manager has superior information than the shareholders (Murni, 2011). This information asymmetry is one of the causes of conflict between management and shareholder. Therefore, disfunctional behavior will be undertaken by performing earnings management by the manager especially if the information is related to the measurement of manager performance (Qomariah, 2013).

Types of Income Management

According to (Rahmawati, 2012), the types of earnings management are as follows:

a. Taking a bath. This model is used if the company is in a depressed condition or reorganizing or appointing new CEO. The manager tends to report the low net profit right now so that it will increase in future.
b. Income minimization, this model is applied if the company has high income. Thus, to decrease its visibility, they perform income minimization or this model is also used if the company has high level of profitability and the income is estimated to decrease in the following period, so it can be overcome by taking the profit in the previous period.

c. Income maximization, this model is undertaken if the manager wants to increase the bonus, and faced in a debt agreement which is almost violated.
d. Income smoothing, this model is the most often performed to anticipate the conditions that will be faced by the company. This is done by using the method of income smoothing that is reported so it can decrease income fluctuation that is too big because most investors prefer relatively stable profit.

Earnings Management

Generally, there are some difference definitions of earnings management. However, most of them defines that earnings management have similar relationship and definition, some difference definitions are stated as follows:

Defines (Scott, 2009) earnings managements as the alternative performed by manager by deciding accounting policy to reach certain objectives. Thus, earning management related to manager's alternatives to determine profitable accounting methods that can influence the profit level that is supposed to reach certain objectives.

Healy and Wahlen (1998) state that earnings management emerges when the manager uses certain decision in financial statements and change transaction to change financial statement to mislead stakeholders that wants to know economics performance acquired by the company or to change the contract result using the accounting numbers that are being reported.

Earnings management according to Cahyati (2011) is an intervention from management party to regulate profit by increasing or decreasing accounting profit by using accounting method or procedure. It is because the accounting standard allows company to select the accounting method. A company often changes the accounting policy to gain high income. A manager is interested in selecting and changing the accounting policy for his own concerns. There are many reasons why manager performs earnings management, such as to increase the company's value.

C. RESEARCH METHODS

Research Design

The type of this research was explanatory research, the explanatory research was the research aimed to examine a theory or hypothesis to strengthen or decline the theory or hypothesis from the previous research. This research aimed to explain the difference in earnings management before and after IFRS implementation.

ISSN: 2442-3017 (PRINT)
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Population and Sample

The population of this research was all manufacture companies listed in Indonesia Stock Exchange in 2010 to 2013. The researcher used manufacture companies because the amount is big and if there is any assumption not fulfilled in this research, the research can reduce it by not violating parametric requirements. The companies that go public were chosen because they are required to arrange financial statement using IFRS.

The sampling technique used in this research was purposive sampling method meaning that the samples were chosen based on the criteria and requirements that should be fulfilled. The requirement and criteria of the sample of this research were: (1) The manufacture companies listed in Indonesia Stock Exchange in 2010-2013. (2) Those companies had already performed initial public offering before 2009. (3) They were not delisted during 2009 to 2013. (4) The companies using rupiahs in their annual financial statements. (5) They have complete financial statements about the information required to assess earnings management, share price data, and common shares. Based on those criteria, the samples used in this research was presented in table 1.

Table 1
Selection Process of Samples Companies

Information	The Number of Companies
The manufacture companies listed in Indonesia Stock Exchange in 2010-2013	126
Those companies had not performed IPO before 2009.	(9)
They were delisted during 2009 to 2013.	(6)
The companies not using rupiahs in their annual financial statements.	(24)
Incomplete data	(32)
The companies fulfilling the criteria in sampling process	55

Source: Data processed

Data Collection Method

The data source used in this research was secondary data, in which according to Sekaran (2006), secondary data referred to information collected from the existing sources. Secondary data made it easy for the researcher and help the research process. Secondary data can be documentary data obtained from BEI (Indonesia Stock Exchange) IDX and manufacture companies websites.

Operational Variable

Earnings Management

The independent variable in this research was earnings management. The research model used the independent variable of earnings management proxied with discretionary accruals. Discretionary accruals used accrual components in regulating profit because accrual components did not need physical cash evidence so that to perform accrual components, cash did not need to participate (Sulistyanto, 2008). To measure discretionary accruals (DAC), this research used Jones modified model developed by Kothari (2005) because this model is considered the best in detecting earnings management by adding incentives related to performance, thus, this research was incredibly powerful as follows:

$TAC = NI_{it} - CFO_{it}$

Accruals Total Value (TAC) was estimated with OLS regression equation:

$TAC_{it} / TA_{it-1} = \alpha1(1/TA_{it-1}) + \alpha2(\Delta REV_{it} / TA_{it-1}) + \alpha3\ (PPE_{it} / TA_{it-1}) + \alpha4\ (ROA)$

By using that regression coefficient, the nondiscretionary accruals value (NDA) can be calculated by using this following formula:

$NDA_{it} = \alpha1(1/TA_{it-1}) + \alpha2((\Delta REV_{it} - \Delta REC_{it}) / TA_{it-1}) + \alpha3\ (PPE_{it} / TA_{it-1}) + \alpha4\ (ROA)$

$DA_{it} = (TAC_{it} / TA_{it-1}) - NDA_{it-1}$

Information:

TAC	= accruals total
NI_{it}	= cash net profit from company i operation activity in year t
CFO_{it}	= cash flowfrom company i operation activity in year t
NDA_{it}	= company i nondiscretionary accrual in year t
TAC_{it}	= company i total accrualsin year t
TA_{it-1}	= company i assets total in year t
ΔREV_{it}	= company i income change in year t
ΔREC_{it}	= company i credit change in year t
PPE_{it}	= company i *gross property, plant and equipment*) in year t
ROA	= company i ROA (return on asset) in year t
e	= error
DA_{it}	= company i discretionary accruals in year t

Analysis Method

To examine the difference in earnings management before and after IFRS implementation by using t-test in SPSS 21.0 for windows. Then, to calculate the difference in discretionary accruals before and

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after the company implemented IFRS is using t-test with the following formula:

$$t = \frac{\bar{X} first\ sample - \bar{X} second\ sample}{difference\ error\ standard \bar{X} samples}$$

Discretionary Accruals measurements are as follows (Pramesti, 2013):

1. If the discretionary accruals value is positive (DA>0), it can be assumed that a company had performed earnings management by usingincome increasing accrual.
2. If the discretionary accruals value is negative (DA<0), o it can be assumed that a company had performed earnings management by using earning decreasing accrual.
3. If the discretionary accruals value is equal to zero (DA=0), it means that a company had not performed earnings management.

D. ANALYSIS AND DISCUSSION

The Result of Non-Discretionary Accrual Regression Test

To obtain the result of Discretionary Accrual value, there are some stages that should be done by using regression test and the result of those stages was presented in this following table 2:

Table 2 Non-Discretionary Accrual Regression

NDA	2010	2011	2012	2013
Constanta	3,05	3,53	5,07	-0,53
(t Value)	(0,52)	(1,85)	(1,08)	(-0,22)
(ΔREV_{it} – ΔREC_{it}) /	2,91	-0,23	0,31	1,62
A_{it-1}	(16,54)	(-4,40)	(0,32)	(4,68)
(t Value)	0,80	1,41	1,02	1,67
PPE_{it} / A_{it-1}	(8,41)	(62,37)	(7,83)	(7,39)
(t Value)	62,88	6,86	-11,47	7,86
ROA	(1,68)	(0,58)	(-0,33)	(0,51)
(t Value)	0,85	0,98	0,51	0,52
Adj. R^2	169,10***	2654,15***	30,11***	32,03***
F Stat				

*****Significant at alpha 1%, ** Significant at alpha 5%, * Significant at alpha 10%**

Source: Data processed

The Result of Descriptive Statistics Test

Table 3
Descriptive Statistics of the Research Samples

	Minimum	Maximal	Mean	Deviation Std.
Discretionary accrual_Before	-27.36	37.20	-4.28	9.64

Discretionary accrual_After	-37.74	44.83	-2.51	10.15

Source: Data processed

The ratio of Discretionary Accruals before IFRS implementation measured using a model from Kothari showed the mean score of -4.28, the maximum value of 37.20, and the minimum value of -27.36 with deviation standard of 9.64. The ratio of Discretionary Accruals after IFRS implementation showed the mean score of -2.51, the maximum value of 44.83 and the minimum value of -37.74 and deviation standard of 10.15. From the statistics data, it showed that the decreasing of earnings management performed by a company before IFRS implementation was -2.51. From this condition, it was shown that the deviation of earnings management after IFRS implementation tended to decrease if seen from the mean scores.

The Result of the Discretionary Accruals t-test

Table 4
The Result of the Discretionary Accruals t-test

	Mean	Paired t test	P-Value
Discretionary Accruals before IFRS	-4,28		
Discretinary Accruals during IFRS	-2,51		
Discretionary Accruals		-1.77	0.11

***Significant at alpha 1%, **Significant at alpha 5%, *Significant at alpha 10%

Source: Data processed

Table 4 presented data pooled and obtained data (n) as many as 110 sample data. From the data, it was obtained the mean score of discretionary accrual in the period before IFRS implementation -4.28 and after IFRS implementation -2.51. this indicated that the mean score of the companies performed earnings management decreased after IFRS implementation seen from the mean score close to zero.

Then, based on the score obtained from paired sample t-test, it showed that statistically, there was no significant difference in earnings management between the periods before and after IFRS implementation in which the t value in paired sample t-test was -1.77 and the significance level was 0.11 meaning that p-value 0.11 was more than α = 1%, α = 5%, and α = 10%. Thus, it can be stated that there was no significant difference in earnings management between the periods before and after IFRS implementation.

This result was not in line with Martani (2014) stating that IFRS implementation is able to reduce earnings management practice.

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However, this result was in line with Handayani (2014) stating that there was no significant difference in earnings management before and after IFRS implementation.

In business world, a phenomena that performs their own interests (opportunist) was disclosed in agency theory. This theory stated that each individual has tendency to meet the need and desires maximally. Besides, in this theory, there is work relationship between principal and agent in a contract. The earnings management actions can be explained using agency theory, the management was the party given moral authority to the principal by acquiring compensation according to the contract, thus IFRS implementation cannot yet be done to decrease earnings management practice.

E. CONCLUSION AND SUGGESTION

Conclusion

This research aims to examine the difference in earnings management before and after IFRS implementation. Based on the research conducted to 55 manufacture companies listed in Indonesia Stock Exchange during 2010-2013, it can be concluded that:

There is no significant difference in earnings management before and after IFRS implementation. IFRS implementation cannot yet be used to decrease earnings management practice. It is seen from the mean score, that there is earnings management decreasing by performing income decreasing from -4.28 to -2.51 after IFRS implementation. The companies perform income decreasing before and after IFRS implementation in order to reduce tax. The motivation of tax savings becomes the most real earnings management motivation. Various accounting methods are used with the purpose of tax savings.

Research Limitation

In this research of the effect of earnings management on company's value before and during IFRS implementation, the IFRS implementation started in 2012. This research has problem limitation i.e. this research only observes the accrual income-based financial statements with discretionary accruals but the real earnings management is not yet observed. Then, the companies being observed are only 55 manufacture companies.

Suggestion

A suggestion given by the researcher to the future research is that it needs to re-develop the further analysis using accrual earnings management, in which accrual earnings management is divided into short term accrual and long term accrual using proxies short term and long term discretionary accruals. The measurement of real earnings management can also be used to compare the result of the research. Then, it also can develop the companies that are going to be observed, so that is not only manufacture company, and add the amount of the research samples. It is hoped that the result obtained in the further research will be much better.

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