



Profit Growth Influenced By Book Tax Difference And Dividend Policy

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Abstract: This study aims to determine Profit Growth is influenced by Book Tax Difference and Dividend Policy on the type of research used in this study is quantitative research. Based on the purposive sampling method, a total sample of 51 was obtained. The population in this study was LQ index 45. This study used the type of secondary data obtained directly from the object under study, then processed using the Eviews version 9. The results of this study were Book Tax Variables. Difference has a significant effect on Profit Growth. Dividend Policy Variables do not have a significant effect on Profit Growth. Book Tax Difference and Dividend Policy variables have a simultaneous influence on Profit Growth.

Keywords: Book Tax Difference, Dividend Policy, Profit Growth

INTRODUCTION

Profit represents the return to equity holders. First, profits are allocated for the costs of the company's operational activities in order to maintain the viability of the company. Second, profits are used for returns to shareholders through dividends distributed by the company. Profit growth also has factors that influence it, such as company fundamentals and factors related to macroeconomic conditions. company's fundamental factors such as the size of the company, the age of the company, the level of leverage, the level of sales and changes in past earnings. Meanwhile, factors related to macroeconomic conditions, such as an increase in prices due to inflation (Sela Okta Anggraeni, 2020).

Good profit growth indicates that the company has good finances, which in turn will increase the value of the company, because the amount of dividends to be paid in the future depends on the condition of the company (Amos Rico Brolin and Abdul Rohman, 2014). Every company tries to get the maximum profit because the company's profit will affect the company's survival.

Andyka Ermanda, (2018) Book-tax differences arise from temporary and permanent differences. Permanent differences occur because income and expense transactions are recognized according to accounting and not recognized according to fiscal or vice versa, as

a result there is no deferred tax consequence that must be recognized, while temporary differences occur because of differences in the timing of recognition of income and expenses in calculating profit, as a result, will result in a taxable amount. taxes that will increase taxable profit in the coming year, so companies must record deferred tax liabilities and recognize deferred tax expenses (Kieso, 2007 in Zdulhyanov, 2015: 3).

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future. This dividend policy actually cannot be separated from the function of meeting funding needs. This means that if dividends are not distributed and used for new investments, the investment returns must be greater than retained earnings. If the level of profit from the investment is below the dividend, it is better for the dividend to be distributed to shareholders (Budi Haryono, 2017).

Lintner in Sunyoto, (2015) argues that investors prefer to receive dividends compared to capital gains. Investors view dividend yields as more certain than capital gains yields. Miller and Rock (in Sunyoto, 2015) view that increasing dividend payments is interpreted as a sign of increasing future corporate profits and declining dividend payments are often interpreted as a sign of declining corporate profits in the future. The higher the dividend policy ratio indicates the higher the company's ability to pay dividends to shareholders.

The phenomenon that occurs is that the Executive Director of the Indonesian Chemical Industry Federation (FIKI), said that currently the domestic industry is experiencing great pressure, the challenges include the depreciation of the rupiah against the dollar, the increase in electricity tariffs, the increase in labor wages, and the entry of imported products. All of this has an impact on the slowdown in industrial growth, especially the chemical industry. Chemical industry companies are still shackled to imported raw materials where in 2011 imports of industrial raw materials amounted to US\$ 5.1 billion, and in 2014 it was US\$ 17 billion, with the condition of the depreciation of the rupiah at that time that the cost of industrial production increased sharply. . The main problem experienced by the industry is in raw materials, which to get raw materials must be imported, and the price continues to rise due to the weakening of the rupiah. But if you don't import, you can't produce, automatically there will be a reduction in production even though it can't be projected. On the same occasion, the Director General of the Manufacturing Industry Base, Ministry of Industry, Harjanto, added that this year the government is targeting economic growth of 5.7 percent. If you want to pursue that, of course, the industry must grow above 7% and if possible 9% of GDP because this will encourage an increase in national economic growth. One that can sustain this is the manufacturing industry. The role of the manufacturing industry, such as the basic chemical industry, is very important because it is an industry that provides basic materials for other industries. Because this industry will later support other industries, if they do not produce, other industries will fall (Economic Daily Balance, 2015).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory is an approach that can describe the concept of earnings persistence which is closely related to the issues to be discussed in this study. The latest research quote by Jensen and Meckling (1976) in Indawati, I., & Anggraini, A. (2019) states that the agency relationship is a contract, in which the principal consisting of one or more people binds an agreement with the agent to carry out a number of services. on behalf of the principal which includes delegating some decision-making power to the agent. Agents in this case are company management and principals are stakeholders such as investors, or in other words, principals are shareholders who provide facilities and funds to run the company while agents are company managers who have an obligation to manage what is mandated by shareholders. to him. The principal will get results in the form of dividends while the agent gets a salary, bonus, and various other compensations. Agency conflict arises because the agent has interests that are different or contradictory to the principal. Agency theory can cause a conflict of interest between the principal and the agent in the company. Conflicts increase when the principal does not have sufficient information about the agent's

performance due to the inability of the principal to monitor the agent's activities within the company while the agent has more information about the company as a whole and sometimes does not report the actual condition of the company to the shareholders (principals). Therefore, information asymmetry can occur between the principal and the agent due to the imbalance of information held by the principal and agent. Differences in interests between the principal and the agent can affect various matters concerning the company's performance, one of which is in maintaining the quality of the company's earnings. A company is said to have quality earnings if the profits earned from year to year do not fluctuate and have no noise and can reflect the company's real financial performance. Therefore, internal parties are trying to maintain a persistent profit. In agency theory, the manager as the agent must be able to carry out the tasks that have been entrusted to him. Management is authorized to manage the company so that the company continues to grow and develop. Investors always hope that the profits generated are persistent. However, because of the difference in interests between management and shareholders, this often results in cases of profit manipulation. This will make it difficult for the company to maintain its earnings persistence.

This agency theory is related to the tax book difference where based on agency theory, the difference in accounting profit and fiscal profit arises because the agent as an executor or as management will try his best to increase the profit that must be created by him and minimize the tax burden borne so that it is considered good in the eyes of the principal. or shareholders.

Signal theory is important in relation to earnings persistence because signal theory describes the importance of information for investors who will invest in a company. Signal theory explains how a company should give a signal to users of financial statements (Adianto, & Sugiyanto. (2019). Signals in this case can be in the form of information about what management has done in realizing the owner's wishes or information stating that the company is better off). than other companies, earnings persistence information provides a signal about the sustainability of the company's profits in the future to investors and creditors, so that this can be considered an investment for investors.

The theory that can be used as a basis for dividend policy is signaling theory. Signaling theory was developed to take into account the fact that company insiders generally have better and faster information regarding the latest conditions of the company, as well as the company's prospects in the future compared to outside investors.

Profit growth is a change in the financial statements per year to influence the investment decisions of investors and investors who will invest their capital. Growth is related to how the stability of increasing profits in the year ahead. Profit growth that is above the average for a company (Inda Puspa Pertiwi, 2019).

Wardana and Martani (2014); Sabila, (2018) says that the book tax difference is the difference in accounting profit and fiscal profit that occurs because of the difference between tax regulations and regulations in terms of revenue and profit recognition.

Dividend policy according to Sartono in Rizka Dwi Widyawati (2018), explains that dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments.

METHODS

The type of research that will be used in this thesis is a quantitative research. Quantitative research is a type of research that produces findings that can be achieved or obtained using statistical procedures or other means of measurement (V. Wiratna Sujarweni, 2019). The research location is the Indonesia Stock Exchange which provides information on the company's financial statements by accessing the official website of the Indonesia Stock Exchange, namely www.idx.co.id. This study takes data from the financial statements of LQ 45 companies listed on the Indonesia Stock Exchange in 2016-2020.

The population that will be observed in this study are LQ45 companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020 and meet the criteria required in the study. The population is a generalization area consisting of subjects or objects that have the characteristics and qualities determined by the researcher to be studied which are then drawn conclusions (Sugiyono, 2012:72).

In simple terms, panel data can be defined as a data set in which the behavior of a cross-sectional unit (eg individual, firm, country) is observed over time. (Ghozali, 2017). This panel data regression is used to see the effect of the independent variable data on the dependent variable. The equations of the regression model in this study are:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \epsilon_{it}$$

Information:

Y = Dependent Variable (Profit Growth)

β_0 = Constant

$\beta_1 X_{1it}$ = Independent Variable X1 (Book Tax Differences)

$\beta_2 X_{2it}$ = Independent Variable X2 (Dividend Policy)

μ = Error component

In making panel data regression, three approaches can be used, namely:

1. Common Effect Model
2. Fixed Effect Model
3. Random Effect Model

Hypothesis testing is a method of making decisions based on data analysis, both from controlled experiments, and from observations (uncontrolled). In statistics, an outcome can be said to be statistically significant if the event is almost impossible to happen by chance, according to a predetermined probability limit. Hypothesis testing consists of a simultaneous test which is used to determine whether the independent variables jointly affect the dependent variable or not, there is a significance level of 0.05% (Ghozali, 2017) and the partial test is used to determine the effect of the independent variable partially on the dependent variable with initial variable at a significant level of 0.05% (Ghozali, 2017).

RESULT AND DISCUSSION

Table 1. Statistical Analysis Results Description

	Profit Growth	Book Tax Differences	Dividend Policy
Mean	0.836463	-0.038901	0.360214
Median	1.027619	-0.026922	0.331126
Maximum	4.820165	0.180558	1.213528
Minimum	-9.229022	-0.253806	0.000856
Std. Dev.	1.586487	0.064548	0.258273
Skewness	-4.826387	-0.341389	1.079417
Kurtosis	33.87869	6.306689	4.391101
Jarque-Bera	2224.173	24.22581	14.01593
Probability	0.000000	0.000005	0.000905
Sum	42.65959	-1.983930	18.37093
Sum Sq. Dev.	125.8471	0.208321	3.335243
Observations	51	51	51

Descriptive statistical test results describe or explain individual variables without a relationship between the dependent variable and the independent variable.

1. Profit Growth

The results of this descriptive statistical analysis show that the minimum value is -9.229022, the maximum value is 4.820165. The table above shows the average (mean) of 0.836463, while the standard deviation value is 1.586487 which is above the average value, meaning that profit growth has a high level of data variation, so it can be said that the data variation is biased or heterogeneous.

2. Book tax difference

The results of this descriptive statistical analysis show that the minimum value is -0.253806, the maximum value is 0.180558. The table above shows the average (mean) of -0.038901, while the standard deviation value is 0.064548 which is above the average value, meaning that the book tax difference has a high level of data variation, so it can be said that the data variation is biased or heterogeneous.

3. Dividend Policy

The results of this descriptive statistical analysis show that the minimum value is 0.000856, the maximum value is 1.213528. The table above shows the average (mean) of 0.360214, while the standard deviation value is 0.258273, which is below the average value, meaning that the dividend policy has a low level of data variation, so it can be said that the data variation is good or homogeneous.

Results of the CEM Model Approach

This approach only combines cross section data and time series data without looking at differences between time and individuals.

Table 2. Results of the CEM Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.332559	0.325475	1.021766	0.3120
Book Tax Differences	-14.62616	2.881861	-5.075248	0.0000
Dividend Policy	-0.180622	0.720238	-0.250782	0.8031

Based on the table of panel data regression results using the common effect model (CEM) it can be seen that the linear equations of panel data regression are as follows:

$$Y = 0.332559 - 14.62616X_1 - 0.180622X_2$$

Results of the FEM Model Approach

Fixed Effect is a technique for estimating panel data by using a dummy variable to capture differences in intercepts.

Table 3. Results of the FEM Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.304014	0.266176	-1.142154	0.2619
Book Tax Differences	-36.05932	3.503576	-10.29215	0.0000
Dividend Policy	-0.728046	0.536600	-1.356778	0.1843

Based on the table of panel data regression results using the fixed effect model (FEM) it can be seen that the linear equations of panel data regression are as follows:

$$Y = -0.304014 - 36.05932X_1 - 0.728046X_2$$

Results of the REM Model Approach

Random Effect is used to overcome the weakness of the fixed effect method which has the consequence of reduced degrees of freedom which in turn reduces the efficiency of the parameters (Ghozali, 2017).

Table 4. Results of the REM Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207946	0.282030	0.737320	0.4645
Book Tax Differences	-22.54459	2.494674	-9.037086	0.0000
Dividend Policy	-0.689816	0.492724	-1.400004	0.1679

Based on the table of panel data regression results using the random effect model (REM) it can be seen that the linear equations of panel data regression are as follows:

$$Y = 0.207946 - 22.54459X_1 - 0.689816X_2$$

Chow Test Results

Here are the results of the chow test using the Eviews version 9 software as follows:

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.710284	(16,32)	0.0000
Cross-section Chi-square	75.039219	16	0.0000

Based on the results of the table above, it can be seen that the probability value of the cross-section F is 0.0000 and the probability value of the chi-square cross-section is 0.0000 both have a value of <0.05, it can be concluded that the more appropriate model to use is the fixed effect model than the common effect model.

Hausman Test Results

The following are the results of the Hausman test shown in table 4.6 as follows:

Table 4.6 Hausman test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.710284	(16,32)	0.0000
Cross-section Chi-square	75.039219	16	0.0000

Based on the table above, it shows that the probability value of a random cross-section is 0.0000 or <0.05, which means that the research model used in the Hausman test is a fixed effect model rather than a random effect model.

Lagrange Multiplier (LM) Test Results

The following are the results of the Hausman test shown in table 4.7 as follows:

Table 7. Lagrange Multiplier Test Results

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	209.1853	136	0.0001
Pesaran scaled LM	3.406734		0.0007
Pesaran CD	-0.966648		0.3337

Based on the table above shows that the value of Breusch pagan both $0.0001 > 0.05$, it can be concluded that the data fit with the random effect model.

Panel Data Multiple Linear Regression Analysis Results

Hypothesis testing is done by using multiple linear regression analysis method, which is to see how much influence the independent variable has on the dependent variable. After the data is processed using Eviews version 9, the regression results table is obtained as follows:

Table 8. Results of Multiple Linear Regression Analysis Panel Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207946	0.282030	0.737320	0.4645
Book Tax Differences	-22.54459	2.494674	-9.037086	0.0000
Dividend Policy	-0.689816	0.492724	-1.400004	0.1679

From the table above, the regression equation is determined, namely:

$$Y = 0.207946 - 22.54459X_1 - 0.689816X_2$$

From the equation it can be explained that:

1. Constant

The regression results show a profit growth constant of 0.207946. This indicates that with the provisions of the independent variable book tax difference and dividend policy in the first observation and t period, the amount of sales growth correction is 0.207946

2. Book Tax Difference

The regression coefficient for the X1 variable, namely the book tax difference, is -22.54459, meaning that every increase in capital structure in one period will increase profit growth by -22.54459 with the assumption that the other independent variables have a fixed value.

3. Dividend Policy

The regression coefficient for the X3 variable, namely Dividend Policy, is -0.689816, meaning that every increase in Dividend Policy in one period will increase profit growth by -0.689816, assuming the other independent variables have a fixed value.

Coefficient of Determination Test Results (R2)

The R test is used to determine the relationship between the dependent variable and the independent variable. The value of r ranges from 0 to 1, until a value close to 1 means the relationship is getting stronger, on the contrary if the value is getting closer to 0, then the relationship is getting weaker (Sugiyono, 2017).

Table 9. Coefficient of Determination Test Results (R2)

R-squared	0.508390	Mean dependent var	0.449768
Adjusted R-squared	0.487906	S.D. dependent var	1.382749
S.E. of regression	0.989505	Sum squared resid	46.99777
F-statistic	24.81921	Durbin-Watson stat	1.282934
Prob(F-statistic)	0.000000		

From the table above, the results of this study indicate that the adjusted R-squared is 0.508380. This indicates that it is 50.83%. This means that the Book Tax Differences and Dividend Policy have a proportion of profit growth of 50.83% while the remaining 49.17% (100.00%-50.83%) is influenced by other variables that are not in this study.

Simultaneous Test Results (F Test)

F test or simultaneous significance test, this test is used to determine whether the independent variables together have a significant effect on the dependent variable. The following are the results of the simultaneous regression test using the Eviews 9 test as follows:

Table 10. Simultaneous Test Results (F Test)

R-squared	0.508390	Mean dependent var	0.449768
Adjusted R-squared	0.487906	S.D. dependent var	1.382749
S.E. of regression	0.989505	Sum squared resid	46.99777
F-statistic	24.81921	Durbin-Watson stat	1.282934
Prob(F-statistic)	0.000000		

The table above shows that the Fcount value is 24.81921 while Ftable with a significance level of 0.05 and $df = (n-k-1) = (51-2-1) = 48$ Ftable 2.80 is obtained. Thus $Fcount > Ftable$ ($24.81921 > 2.80$) that the independent variable has an influence on the dependent variable, the significant level in the table is $0.000000 < 0.05$, then H1 is accepted.

Partial Test Results (t Test)

Table 11. Partial Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207946	0.282030	0.737320	0.4645
Book Tax Differences	-22.54459	2.494674	-9.037086	0.0000
Dividend Policy	-0.689816	0.492724	-1.400004	0.1679

Based on the table in the linear equation regression model, it can be seen that:

- Effect of book tax difference on profit growth
The results of the partial test show that the t-count is -9.037086 and the t-table is at a significant level of 0.05 $df = (n-k-1) = (51-2-1) = 48$, which is 1.667722 with a significance level of $0.0000 > 0.05$. These results indicate that the tax book difference variable has a significant effect on profit growth.
- Effect of Dividend Policy on profit growth
The partial test results show that the t-count is -1.400004 and the t-table is at a significant level of 0.05 $df = (n-k-1) = (51-2-1) = 48$, which is 1.667722 with a significance level of $0.1679 > 0.05$. These results indicate that the Dividend Policy variable does not have a significant effect on profit growth.

CONCLUSIONS

The results of the simultaneous F test, the researcher chose the random effect model and it can be seen from the probability value of 0.000000 which also shows a value that is smaller than the predetermined significance level of 0.05 ($0.000000 < 0.05$). Therefore, it can be concluded that the independent variables (Boox tax Diference and Dividend Policy) have a simultaneous effect on the dependent variable (Profit Growth). Then H1 is accepted. The results of the partial test show that the t-count is -9.037086 and the t-table is at a significant level of 0.05 $df = (n-k-1) = (51-2-1) = 48$, which is 1.667722 with a significance level of $0.0000 > 0.05$. This shows that the tax book difference variable has a significant effect on profit growth. These results indicate that the tax book difference variable has a significant effect on profit growth.

The results of this study are in line with research conducted by Sary, S.E et al. (2017) Book Tax Differences have a positive effect on profit growth. The results of the study show that Erika Ratih Winadarti (2015) that Book Tax Differences have an effect on Profit Growth. Book tax differences can affect profit growth because it becomes a phenomenon for managers to practice earnings management which aims to avoid profit declines and losses or in other words prevent profit growth from declining (Hj. Asmaul Husna, et al, 2016).

Book tax differences are also one way to evaluate company performance. Book tax differences are considered relevant because they provide additional information about the temporary components of earnings and cash flows and provide information about the quality of financial variables (Amos Rico Brolin, 2018). Windarti (2014) the higher the permanent difference, the greater the company's profit growth will be. Permanent differences as one of the constituents of book-tax differences can affect the size of the net profit generated by the company. Based on agency theory with book tax differences where conflicts arise between owners as principals in obtaining profits and not obtaining information and supervising agents, while management manipulates earnings so that the company looks better to attract investors to invest their capital.

The partial test results show that the t-count is -1.400004 and the t-table is at a significant level of 0.05 $df = (n-k-1) = (51-2-1) = 48$, which is 1.667722 with a significance level of $0.1679 > 0.05$. These results indicate that the Dividend Policy variable does not have a significant effect on profit growth. The results of this study are in line with research conducted by Febrianty and Divianto (2017) and Manurung and Kartikasari (2017), which state that dividend policy has no effect on profit growth. The results of this study are not in line with research conducted by Cahyanti (2018) and Lilis Ardini (2020) which state that dividend policy has a significant effect on profit growth. This is because dividend payments can show a signal that the company has good prospects.

Dividend is the distribution of profits to shareholders based on the number of shares owned. This distribution will reduce retained earnings and cash available to the company, but distribution of profits to owners is indeed the main goal of a business. Based on the signaling theory, it assumes that dividend information can mean good news for investors because the company has cash flow from the company's operating results which will be divided.

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