



### THE INFLUENCE OF TAX PLANNING, DEFERRED TAX EXPENSE, DEFERRED TAX ASSETS ON PROFIT MANAGEMENT WITH FOREIGN OWNERSHIP

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#### ABSTRACT

This research aims to examine the effect of tax planning, deferred tax expenses and deferred tax assets on earnings management with foreign ownership as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. This research uses quantitative methods with panel data regression analysis. The sample used is a manufacturing company that consistently publishes financial reports during the research period. The research results show that tax planning, deferred tax expenses and deferred tax assets significantly influence earnings management. In addition, foreign ownership is proven to moderate the relationship between tax planning, deferred tax expense, and deferred tax assets with earnings management. This research provides insight into the important role of foreign ownership in financial supervision of manufacturing companies, as well as the profit management strategies carried out by companies regarding tax policy.

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#### INTRODUCTION

In the context of global economic competition, manufacturing companies in Indonesia face significant challenges in maintaining business sustainability. Good financial management is essential for the success of a company, where appropriate financial policies can affect company performance. However, there is a phenomenon that often occurs in this sector, namely the manipulation of financial statements or earnings management, which is carried out to show better performance or reduce tax liabilities. This phenomenon causes instability in financial statements, which often do not reflect the actual conditions.

Previous studies have discussed a lot about earnings management, especially related to factors such as tax planning, deferred tax burden, and deferred tax assets. For example, research by Paramita et al. (2021) concluded that tax planning has a significant effect on earnings management practices. Likewise, the study by Lubis et al. (2018), which found the same effect. On the other hand, Lestari et al. (2019) found different results, where tax planning had no effect on earnings management.

Research related to deferred tax burden also shows varying results. Several studies such as those conducted by Linawati (2021) show the influence of deferred tax burden on earnings management, while other studies provide conflicting results. Likewise, research on deferred tax assets also provides mixed results.

Although there have been many studies exploring the relationship between tax planning, deferred tax burden, and deferred tax assets on earnings management, the results found are still inconsistent. The foreign ownership factor is also rarely studied in this context. As a novelty, this study also analyzes the role of foreign ownership as a moderating variable that influences the relationship between the three factors and earnings management. Therefore, this study is important to provide a more comprehensive and reliable view in understanding the dynamics of earnings management in manufacturing companies in Indonesia.

This study aims to empirically test the effect of tax planning, deferred tax burden, and deferred tax assets on earnings management. In addition, this study also aims to test whether

foreign ownership moderates the relationship between these factors and earnings management in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

## LITERATURE REVIEW

### **The Effect of Tax Planning on Earnings Management**

In earnings management, tax planning is an important way for companies to estimate and reduce their tax liabilities. There are reasons for tax planning that can lead to illegitimate tax savings, according to Chahyani's research (2021). Earnings management is influenced by tax planning, according to studies such as Paramita et al. (2021) and Lubis et al. (2018). If the tax to be paid is greater, the company's reported profit will be smaller, which encourages managers to reduce their profits to reduce their tax liabilities. Therefore, companies often use earnings management to report lower profits as a way to reduce deferred tax burdens (Wardani, 2018).

Based on theoretical and empirical studies, the hypotheses in this study:

**H1: Tax planning affects earnings management.**

### **The Impact of Deferred Tax Expense on Earnings Management**

Deferred tax expense is the difference between accounting and fiscal profit caused by short-term changes in results. Both stakeholders and tax authorities look at management profits (Lutfi M Baradja et al., 2017). According to research conducted by Linawati (2021) and Chahyani (2021), deferred tax expense has an impact on earnings management. This influence can be seen from changes in accounting profit due to the recognition of tax consequences related to temporary differences in assets and liabilities. The recognition of these tax consequences can be used to identify accrual engineering in an effort to reduce taxes.

Based on theoretical and empirical studies, the hypotheses in this study:

**H2: Deferred tax expense has an effect on earnings management.**

### **The Impact of Deferred Tax Assets on Earnings Management**

Deferred tax assets are assets that arise when there is a time difference, which causes the tax burden according to commercial accounting to be smaller than the tax burden according to tax regulations (Iskandar et al., 2019). Research by Lutfi M Baradja et al. (2017) and Iskandar et al. (2019) shows the impact of deferred tax assets on earnings management. In addition to the political pressure faced by the company, this influence is related to the possibility of bonuses and efforts to reduce tax payments for the benefit of the company.

Based on theoretical and empirical studies, the hypotheses in this study:

**H3: Deferred tax assets have an effect on earnings management.**

### **The Effect of Tax Planning on Earnings Management with Foreign Ownership as a Moderating Variable**

Tax planning is an important part of earnings management practices because it helps businesses reduce their tax liabilities and can reduce deferred tax burdens by reporting lower earnings (Paramita et al., 2021). Contingency theory suggests that effective tax planning can increase profits and also reduce deferred tax burdens. In addition, experience from foreign parties can improve business management. Bond financing and foreign stock ownership provide good supervision, which has a positive impact on business performance.

Based on theoretical and empirical studies, the hypotheses in this study:

**H4: Foreign ownership moderates the relationship between tax planning and earnings management.**

### **The Effect of Deferred Tax Expense on Earnings Management with Foreign Ownership as a Moderating Variable**

The temporary difference between fiscal profit and accounting profit causes deferred tax expense (Setyawan et al., 2021). Businesses often use earnings management to report lower profits, which reduces deferred tax expense. According to contingency theory, foreign ownership structure affects earnings control. The more foreign investors participate, the earnings

management practice can be reduced, which has an impact on the effective tax burden and increasing corporate profits.

Based on theoretical and empirical studies, the hypotheses in this study:

**H5: Foreign ownership moderates the relationship between deferred tax expense and earnings management.**

### **The Effect of Deferred Tax Assets on Earnings Management with Foreign Ownership as a Moderating Variable**

According to Iskandar et al. (2019), deferred tax assets are assets that arise when timing differences cause the tax burden according to commercial accounting to be lower than the tax burden based on the law. These assets come from taxes that can be corrected in the future as a result of temporary differences and remaining loss compensation. According to contingency theory, foreign ownership structures can increase entity control and help companies generate more money. This control can reduce earnings management practices and help manage tax assets.

Based on theoretical and empirical studies, the hypotheses in this study:

**H6: Foreign ownership moderates the relationship between deferred tax assets and earnings management.**

### **RESEARCH METHODS (Century Gothic, 12 pt, Bold)**

This study uses secondary data in the form of financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017–2021. This report is accessed through the official IDX website. Secondary data was chosen because the study focuses on analyzing historical financial data to measure earnings management practices and related tax factors. The population in this study is all manufacturing companies listed on the IDX during 2017–2021. The sample was selected using the purposive sampling method.

#### **Definition and Measurement of Variables:**

The variables used in this study are dependent variables, independent variables, and moderating variables. With the following calculation model:

Dependent Variable (Y):

Earnings management is measured by measuring discretionary accrual using the Modified Jones Model proxied by discretionary accrual and calculated using the modified Jones model (Wardani, 2018). With the following calculation model:

Calculating the actual accrual value:

$$\text{Total Accruals of Company } it = \text{Nit} - \text{CFOit}$$

Total accruals estimated by the OLS regression equation:

$$\text{TAit/Ait-1} = \beta_1 (1/\text{Ai,t-1}) + \beta_2 (\Delta \text{REVt} / \text{Ai,t-1}) + \beta_3 (\text{PPEit} / \text{Ai,t-1}) + e$$

Non Discretionary Accrual:

$$\text{NDAit} = \beta_1 (1/\text{Ai,t-1}) + \beta_2 (\Delta \text{REVt} / \text{Ait-1} - \Delta \text{RECT} / \text{Ait-1}) + \beta_3 (\text{PPEt} / \text{Ait-1})$$

Discretionary Accruals:

$$\text{Discretionary Accrual } it = (\text{TAit/Ait-1}) - \text{NDAit}$$

Independent Variable (X):

Tax Planning ( $X_1$ )

Tax planning refers to the practice of earnings management because it regulates the amount of profit to be reported. To avoid excessive tax burden, companies manage their profits so that the profit reported to the tax office is lower so that the tax burden is reduced.

$$\text{Tax Planning} = \frac{\text{Net Income}}{\text{Pretax Income (EBIT)it.}}$$

Deferred Tax Expense (X<sub>2</sub>)

The calculation of deferred tax expense is calculated using an indicator that weights the deferred tax expense by total assets.

$$\text{Deferred Tax Expense it} = \frac{\text{Deferred tax expense t}}{\text{Total assets t-1}}$$

Deferred Tax Assets (X<sub>3</sub>)

Deferred tax assets are assets that occur when time differences cause positive corrections that result in a tax burden according to commercial accounting being smaller than the tax burden according to the Tax Law (Cahya, 2017), the formula used in calculating deferred tax assets is as follows:

$$\text{Deferred Tax Assets it} = \frac{\Delta \text{Deferred tax assets it}}{\text{Deferred tax assets t}}$$

Moderation Variable (Z):

Companies with high foreign ownership will present reliable financial reports and change the level of information asymmetry to be lower. So that foreign ownership is measured in the following way:

$$\text{Foreign Ownership} = \frac{\text{Amount of foreign share ownership}}{\text{Number of shares outstanding X 100}}$$

EViews 11 software is used to process data and perform regression testing. The statistical tests used are Classical Assumption Test, Multiple Linear Regression Test, Significance Test (t-test), Anova Test (F-test), R<sup>2</sup> (Coefficient of Determination).

## RESEARCH RESULTS AND DISCUSSION

### Descriptive Analysis

Descriptive Statistics  
Manufacturing Companies 2017-2021

Date: 08/21/22 Time: 23:01  
Sample: 2017 2021

	ML	PP	BPT	APT	KA
Mean	1.381024	0.740211	0.097520	1.283520	0.359387
Median	1.099500	0.762700	0.032600	1.068100	0.135600
Maximum	17.84780	0.854200	0.531400	4.541100	0.921300
Minimum	-17.67430	0.278400	0.002800	0.045500	0.001200
Std. Dev.	4.517172	0.095167	0.147418	0.856408	0.362305
Skewness	-0.268413	-3.480284	1.941758	2.113365	0.614448
Kurtosis	12.51308	16.20340	5.320838	7.883681	1.667936
Jarque-Bera	170.2253	417.7110	38.37748	78.21673	6.158585
Probability	0.000000	0.000000	0.000000	0.000000	0.045992
Sum	62.14610	33.30950	4.388400	57.75840	16.17240
Sum Sq. Dev.	897.8132	0.398501	0.956205	32.27115	5.775656
Observations	45	45	45	45	45

Source: Data processed by Eviews 12

Based on the table of results of the Descriptive Statistics analysis, it can be seen that there are 45 data processed in 2017-2021 with the dependent variable Earnings Management (ML) which shows a maximum value of 17.848780 and a minimum value of -17.67430, where the standard deviation value obtained is 4.517172 and a mean value of 1.381024. According to the classification, companies with earnings management values between -0.075 and 0.075 are not indicated to be implementing earnings management. Therefore, it can be concluded that the manufacturing companies that are the research samples are indicated to be implementing earnings management.

There are three independent variables, namely Tax Planning (PP) with the maximum value of tax planning recorded at 0.854200, while the minimum value is 0.278400 and the standard deviation obtained is 0.095167, Deferred Tax Expense (BPT) with the maximum and minimum values of deferred tax expense recorded at 0.531400 and 0.002800 respectively, and a standard deviation of 0.147418 and Deferred Tax Assets (APT) with the maximum value of deferred tax assets recorded at 4.541100, while the minimum value is 0.45500, and the standard deviation obtained is 0.856408. In this study, it is moderated by Foreign Ownership (KA), namely the maximum and minimum values of earnings management in this study are 0.921300 and 0.001200, where the standard deviation value obtained is 0.362305.

### **Panel Data Regression Model Selection**

The regression estimation panel consists of three models, namely ordinary least squares or common effects, fixed effects, and random effects.

Chow Test: The results show that the Fixed Effect Model (FEM) is more appropriate to use compared to the Common Effect Model (CEM). This is concluded because the Cross-section F and Chi-square values are  $< 0.05$ .

Hausman Test: The results of this test also support the use of the Fixed Effect Model (FEM) compared to the Random Effect Model (REM), because the random cross-section probability value is 0.0020, which is smaller than the 5% significance level (0.05).

Lagrange Multiplier (LM) Test: From this test, the results show that the Common Effect Model (CEM) is more appropriate than the Random Effect Model (REM). This is because the Breusch-Pagan probability value is 0.3052, greater than 0.05.

Based on the combination of the results of the three tests, the Fixed Effect Model (FEM) is the most appropriate panel data regression model to use in this study.

### **Classical Assumption Test**

Based on the results of the Multicollinearity Test, there are no independent variables with a correlation value of more than 0.8. Therefore, there is no multicollinearity in the regression model, so that the relationship between independent variables does not influence each other excessively. Meanwhile, based on the results of the Heteroscedasticity Test, the Breusch-Pagan LM probability value is 0.2477, which is greater than the significance level of 0.05 ( $0.2477 > 0.05$ ). Thus, it can be concluded that the regression model does not experience heteroscedasticity, so that the residual variance is constant and the regression model meets this assumption.

Overall, the panel data regression model meets the requirements of the classical assumption because there is no multicollinearity and heteroscedasticity, so the model is considered feasible and accurate for use in the analysis.

### **Hypothesis Testing**

Based on the results of the Model Feasibility Test (F Test), the regression model is feasible to use because the F-statistic value (4.193107)  $>$  F-table (2.61) and the F-statistic probability (0.000464)  $<$  0.05. This shows that simultaneously, the independent variables (tax planning, deferred tax burden, deferred tax assets) have a significant effect on earnings management, with foreign ownership as a moderating variable. Meanwhile, based on the results of the Adjusted R-Square Test (Coefficient of Determination), the Adjusted R-square value of 0.521201 shows that 52.12% of the variation in earnings management can be explained by the independent variables (tax planning, deferred tax burden, deferred tax assets) and foreign ownership as a moderation, while 48.88% is influenced by other factors outside the model.

Based on the results of the Partial Significance test (t-test) before the moderation variable, where the significant value of the tax planning variable shows a value smaller than 0.05 which means significance, while deferred tax burden, deferred tax assets, and foreign ownership show values greater than 0.05 which means insignificant.

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 08/21/22 Time: 23:47  
 Sample: 2017 2021  
 Periods included: 5  
 Cross-sections included: 9  
 Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-89.68314	21.70435	-4.132036	0.0003
PP	50.50049	7.925547	6.371862	0.0000
BPT	49.96451	11.22140	4.452608	0.0001
APT	2.262789	0.819033	2.762757	0.0098
KA	197.1206	59.34263	3.321737	0.0024
PP*KA	-51.97284	25.45180	-2.042010	0.0503
BPT*KA	-362.6305	100.4753	-3.609152	0.0011
APT*KA	-11.11530	3.534646	-3.144671	0.0038

Meanwhile, based on testing after using the moderation variable, it can be concluded that Tax Planning (PP): T-statistic = 6.371862, > t-table (2.021075). H1 is accepted; PP has a significant effect on ML. Deferred Tax Expense (BPT): T-statistic = 4.452608, > t-table (2.021075). H2 is accepted; BPT has a significant effect on ML. Deferred Tax Assets (APT): T-statistic = 2.762752, > t-table (2.021075). H3 is accepted; APT has a significant effect on ML. Foreign Ownership moderates PP (PP\*KA): T-statistic = -2.042010, < t-table (2.021075). H4 is accepted; foreign ownership reduces the effect of PP on ML. Foreign Ownership moderates BPT (BPT\*KA): T-statistic = -3.609152, > t-table (2.021075). H5 is accepted; foreign ownership decreases the effect of BPT on ML. Foreign Ownership moderates APT (APT\*KA): T-statistic = -3.144671, > t-table (2.021075). H6 is accepted; foreign ownership decreases the effect of APT on ML.

## CONCLUSION (Century Gothic, 12 pt, Bold)

Empirically analyzing the effect of tax planning, deferred tax burden, and deferred tax assets on earnings management, with foreign ownership as a moderating variable. The research sample consists of 9 manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2021 period. Using the panel data regression method, the results of the analysis show findings that Tax Planning has a significant effect on Earnings Management. Deferred Tax Burden has a significant effect on Earnings Management. Deferred Tax Assets have a significant effect on Earnings Management. Foreign Ownership moderates the relationship between Tax Planning and Earnings Management. Foreign Ownership moderates the relationship between Deferred Tax Burden and Earnings Management. Foreign Ownership moderates the relationship between Deferred Tax Assets and Earnings Management.

This study aims to empirically test the effect of tax planning, deferred tax burden, and deferred tax assets on earnings management. As a novelty, this study also analyzes the role of foreign ownership as a moderating variable that influences the relationship between the three factors and earnings management. The objects of this study are manufacturing companies listed on the Indonesia Stock Exchange in the period 2017–2021.

## SUGGESTION

### Limitations

Research topics on Profit Management that are related to the variables of Tax Planning, Deferred Tax Burden, Deferred Tax Assets and Foreign Ownership are still very rare, so it is difficult to find references to previous research and related theories.

**For investors**

Such as tax planning, deferred tax expenses, deferred tax assets, and foreign ownership in order to generate optimal profits.

**For the government**

The government can be a reference in evaluating the availability of applicable regulations, especially regarding tax planning carried out in manufacturing companies.

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