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Tax-induced earnings management: Analyzing the impact of profitability, deferred tax assets, and tax planning strategies

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Abstract

This research uses a quantitative approach to analyze data from 22 companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. The study aims to examine the effect of profitability, deferred tax assets, current tax expenses, and tax planning on earnings management. The results reveal that profitability has a negative and significant effect on earnings management, while deferred tax assets and tax planning show a negative but insignificant effect. Current tax expenses, on the other hand, have a positive and significant effect on earnings management. Furthermore, the model feasibility test indicates that profitability, deferred tax assets, current tax expenses, and tax planning collectively influence earnings management. These findings suggest that while profitability and current tax expenses play significant roles in earnings management, deferred tax assets and tax planning may not have as substantial an impact, offering practical implications for companies to focus on managing profitability and current tax expenses effectively in influencing their earnings management practices.

Keywords: Deferred text assets, Indonesia, Profitability, Tax planning, Earnings management.

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1. Introduction

1.1. Background of the Study

The COVID-19 pandemic in 2020 severely impacted the global economy, including Indonesia. Large-Scale Social Restrictions (PSBB) reduced export-import activities and public purchasing power, causing a -2.07% decline in national income [1]. The property and real estate sector were particularly affected, with revenue dropping by 60% in early 2020. Central Bank Indonesia reported a -43.19% decline in property sales and a fall in the Residential Property Price Index (IHPR),

triggering layoffs, cash flow reductions, and operational cuts [2]. These pressures led companies to adopt aggressive earnings management strategies to maintain financial performance [3].

Financial statements became crucial for assessing company performance during the pandemic, with reported earnings serving as key indicators for investment decisions [4]. However, economic instability increased the risk of unethical earnings management, potentially misleading stakeholders [5]. This study examines the pandemic's impact on earnings management in the property and real estate sector, focusing on its implications for financial transparency.

Agency theory explains earnings management through conflicts between principals (owners) and agents (management). Information asymmetry often leads to opportunistic behavior, such as earnings manipulation, especially during crises [6]. The pandemic intensified financial pressures, increasing the likelihood of such practices [7]. Studies measure earnings management using discretionary accruals (DAC) and identify influencing factors like profitability, deferred tax assets, and tax planning [8].

Profitability, measured by Return on Equity (ROE), reflects a company's ability to generate profit [9]. While some studies link profitability to earnings management, Nurina and Mardiyati [10] argue that high ROE does not guarantee sustained profits [9]. Deferred tax assets and current tax expenses also influence earnings management, though findings are mixed [4, 11]. Tax planning, aimed at minimizing tax burdens, may increase earnings management likelihood but does not always correlate significantly [8, 12].

This study re-examines these factors, focusing on property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. It introduces current tax expenses as a new variable and provides updated insights into earnings management practices during the pandemic [13].

Referring to the background described earlier, the research questions addressed in this study are how profitability, deferred tax assets, current tax expenses, and tax planning influence earnings management.

Based on the research problems outlined above, the objectives of this study are to analyze and examine whether profitability, deferred tax assets, current tax expenses, and tax planning influence earnings management.

2. Materials and Methods

Agency theory explains the relationship between company management (agents) and owners (principals). Owners delegate decision-making authority to managers, who are responsible for executing tasks. However, information asymmetry often arises, where managers possess more detailed information than owners, leading to opportunistic behavior such as earnings management [6]. This conflict motivates managers to manipulate financial reports to present favorable performance, especially during crises like the COVID-19 pandemic.

Earnings management involves the use of accounting policies to manipulate financial statements, presenting a more positive performance than reality. It is often driven by motivations such as tax reduction, bonus maximization, or meeting contractual obligations [14]. Common patterns include income smoothing, taking a bath, and profit maximization. Earnings management is typically measured using discretionary accruals (DA), calculated through models like the Modified Jones Model, which isolates non-discretionary accruals (NDA) from total accruals (TAC) to identify manipulated earnings.

Profitability, measured by Return on Equity (ROE), reflects a company's ability to generate profit from shareholder investments. While some studies link profitability to earnings management, Nurina and Mardiyati [10] argue that high profitability does not guarantee sustained performance [9]. Deferred tax assets, arising from temporary differences between accounting and taxable income, also influence earnings management.

Current tax expenses, reflecting taxes owed on taxable income, create opportunities for earnings manipulation. Studies show mixed results, with some supporting a significant influence, Halawa [15], and others finding minimal impact [4]. Tax planning involves strategies to minimize tax liabilities legally. While effective tax planning may increase earnings management likelihood, Putri et al. [12] and Gulo and Mappadang [15] argue it does not always correlate significantly with manipulation.

This study aims to address these inconsistencies by examining the impact of these variables on earnings management in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The research builds on Ricy et al. [17] but replaces discretionary accruals with profitability as a variable, focusing on the unique challenges posed by the COVID-19 pandemic.

Previous studies on earnings management reveal mixed findings regarding the influence of various factors. Halawa [16] found that current tax expenses and changes in tax rates significantly affect earnings management, while deferred tax expenses do not. Similarly, Khasanah et al. [18] reported that deferred tax assets, deferred tax expenses, and tax planning positively influence earnings management. However, Gulo and Mappadang [15] found no significant impact of deferred tax expenses, deferred tax assets, or tax planning on earnings management.

Nurina and Mardiyati [10] highlighted that profitability significantly affects earnings management, while tax planning and tax expenses do not. In contrast, Made et al. [5] found that tax planning and profitability positively influence earnings management, but investment opportunities and free cash flow do not. Deferred tax expenses significantly impact earnings management, while tax planning does not. Indriani and Priyadi [17] found that deferred tax expenses, current tax expenses, and CEO turnover positively influence earnings management, but tax planning does not. Purba and Sudjiman [4] reported that deferred tax assets significantly affect earnings management, while profitability and current tax expenses do not. Ricy et al. [17] found that current tax expenses and tax planning significantly influence earnings management, but deferred tax assets and discretionary accruals do not.

Rioni and Junawan [14] found no significant impact of tax planning on earnings management. The deferred tax expenses significantly affect earnings management, but tax planning and institutional ownership do not. Deferred tax expenses

significantly influence earnings management, while tax planning does not. Suseno [18] observed that tax planning significantly affects earnings management, but return on assets and deferred tax expenses do not. Mulyati et al. [11] reported that deferred tax expenses significantly affect earnings management, but deferred tax assets and tax planning do not. These studies collectively highlight the inconsistent influence of profitability, deferred tax assets, current tax expenses, and tax planning on earnings management, emphasizing the need for further research to clarify these relationships.

This study examines the influence of profitability, deferred tax assets, current tax expenses, and tax planning on earnings management. Based on agency theory and prior research, it is hypothesized that profitability has a negative effect on earnings management, as managers may manipulate earnings to align with performance expectations (H1). Deferred tax assets are expected to positively influence earnings management, as they provide opportunities to optimize tax liabilities and reported earnings (H2). Similarly, current tax expenses are hypothesized to have a positive effect, as managers may adjust tax liabilities to present higher net profits (H3). Finally, tax planning is expected to positively affect earnings management, as managers strategically minimize tax burdens to enhance reported earnings (H4). These hypotheses collectively explore how financial and tax-related factors drive earnings management practices. Based on the hypotheses, the conceptual framework illustrates the relationships between the independent variables (profitability, deferred tax assets, current tax expenses, and tax planning) and the dependent variable (earnings management). Each variable is expected to have a positive influence on earnings management, as shown in Figure 1.

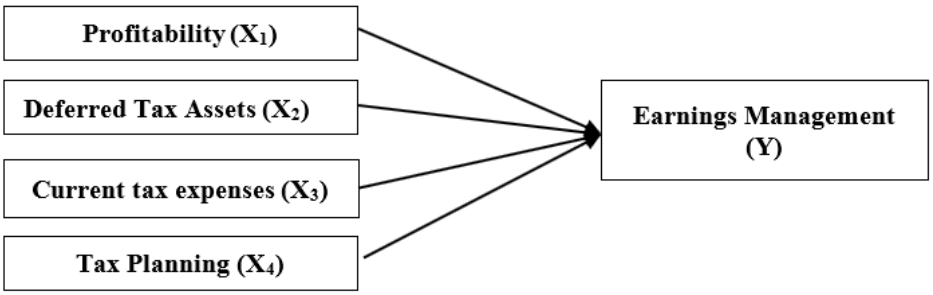

Figure 1.
Conceptual Framework.

This study uses a quantitative approach to analyze the impact of profitability, deferred tax assets, current tax expenses, and tax planning on earnings management in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The population includes 84 companies, with a final sample of 22 selected through purposive sampling based on complete financial data and non-delisting criteria, yielding 66 observations. Data were collected from annual financial reports on the IDX website and company websites. Key variables were operationalized as follows: profitability (ROE), deferred tax assets (APT), current tax expenses (BPK), tax planning (TRR), and earnings management (DA), measured using discretionary accruals from the Modified Jones Model. Data analysis was conducted using SPSS 25, including descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), and multiple linear regression to assess relationships. Hypothesis testing involved t-tests for individual significance, F-tests for overall model significance, and R^2 to measure explanatory power.

3. Results

3.1. Descriptive Statistical Analysis

The descriptive statistical analysis in this study examines earnings management as the dependent variable, along with profitability, deferred tax assets, current tax expense, and tax planning as independent variables. The results indicate that the average earnings management value of -0.004% suggests that the sampled companies are not generally engaged in earnings management. Profitability has a mean value of 0.01% with a standard deviation of 0.23%, reflecting significant variations in financial performance across firms. Deferred tax assets exhibit a mean of 0.12% and a standard deviation of 0.98%, indicating companies' ability to defer tax expenses. The current tax expense records a mean of -0.0026% and a standard deviation of 0.00621%, with a maximum value of 0%. Tax planning demonstrates a mean of 0.449% and a standard deviation of 3.268%, highlighting considerable diversity in tax strategies among firms. Overall, the smaller mean values relative to standard deviations suggest that the dataset in this study exhibits substantial variability.

Table 1.
Descriptive Statistical Test.

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Earnings Management	66	-0.24	0.30	-0.0048	0.06484
Profitability	66	-1.27	0.70	0.0106	0.23452
Deferred Tax Assets	66	-0.87	7.50	0.1249	0.98068
Current Tax Expenses	66	-0.04	0.00	-0.0026	0.00621
Tax Planning	66	-20.59	9.76	0.4495	3.26876

3.2. Classical Assumption Test

The Classical Assumption Test consists of the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test. These tests are conducted to ensure that the obtained regression model is accurate, unbiased, and consistent.

3.2.1. Normality Test

The normality test determines whether the regression model follows a normal distribution. Using the One-Sample Kolmogorov-Smirnov Test and Normal Probability Plot (P-Plot), initial results showed an Asymp. Sig. value of 0.001, with a test statistic of 0.150, indicating non-normality. After removing outliers, the value improved to 0.084, exceeding the 0.05 threshold, confirming normal distribution.

Table 2.
Normality Test.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.06306271
Most Extreme Differences	Absolute	0.150
	Positive	0.130
	Negative	-0.150
Test Statistic		0.150
Asymp. Sig. (2-tailed)		0.001[c]

Note: a. Test distribution is Normal.

Table 3.
Normality Test Results After Data Outliers.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		59
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.02993938
Most Extreme Differences	Absolute	0.108
	Positive	0.108
	Negative	-0.072
Test Statistic		0.108
Asymp. Sig. (2-tailed)		0.084[c]

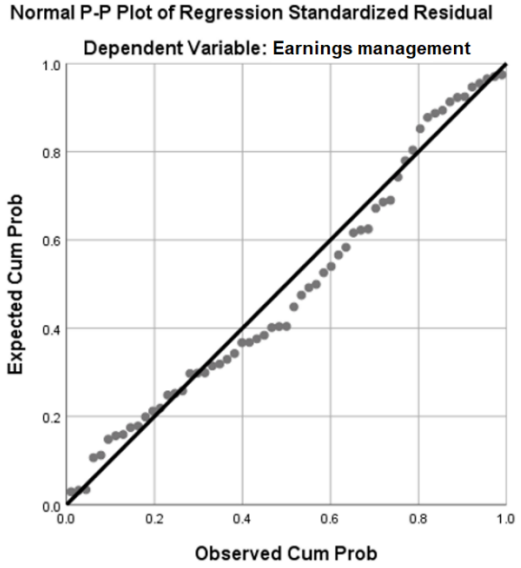

Figure 2.
Normal P-Plot.

3.3. Multicollinearity Test

This test checks for strong correlations between independent variables. The Variance Inflation Factor (VIF) and Tolerance values indicate no multicollinearity, as all Tolerance values exceed 0.1 and VIF values are below 10.

Table 3.
Multicollinearity Test Results.

Coefficients[a]		
Model	**Collinearity Statistics**	
	Tolerance	**VIF**
Profitability	0.989	1.011
Deferred tax assets	0.981	1.020
Current tax expenses	0.983	1.017
Tax Planning	0.990	1.010

3.3.1. Autocorrelation Test

Autocorrelation is tested using the Durbin-Watson (DW) test. The obtained DW value of 1.808 falls within the acceptable range (1.7327 < DW < 3.7327), confirming no autocorrelation.

Table 5.
Autocorrelation Test Results.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	0.635[a]	0.403	0.359	0.01551	1.808

3.3.2. Heteroscedasticity Test

Heteroscedasticity, or inconsistent residual variance, is assessed through scatterplot analysis and the Glejser test. The scatterplot shows randomly distributed points, and the Glejser test confirms significance values above 0.05, indicating homoscedasticity.

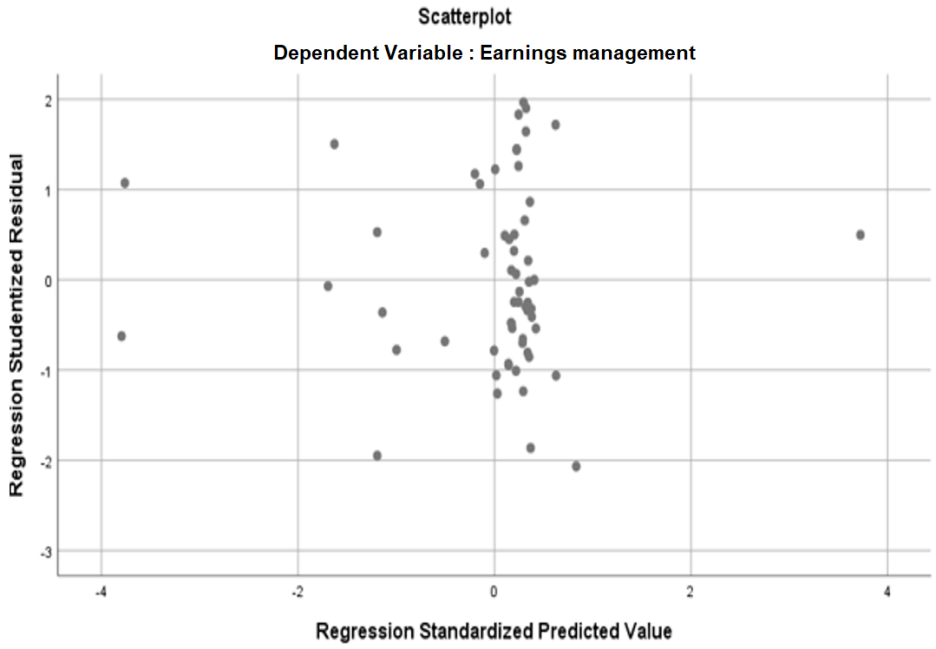

Figure 3.
Scatterplot.

Based on the scatterplot above, it can be concluded that there is no specific pattern, as the points are scattered randomly above and below the zero axis on the y-axis. Therefore, it can be inferred that there is no indication of heteroscedasticity. To further support this conclusion, the Glejser test was conducted by regressing the independent variables against the absolute residual values. The results of the Glejser test can be seen in the following table:

Table 6.
Glejser Test Results.

Coefficients[a]				
Model		**Standardized Coefficients**	**t**	**Sig.**
		Beta		
	(Constant)		10.497	0.000
	Profitability	0.253	2.007	0.051
	Deferred tax assets	-0.175	-1.380	0.173
	Current tax expenses	0.150	1.186	0.241
	Tax Planning	0.204	1.617	0.112

Note: a. Dependent Variable: Abs_RES.

3.3.3. Multiple Linear Regression Test

The multiple linear regression analysis test is used to determine the effect of independent variables on the dependent variable. The multiple linear regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Information:
Y: Discretionary accrual (DA)
a: Constanta
b1, b2, b3 dan b4 : the regression coefficient value of each variable
X1: Return on equity (ROE)
X2: Deferred Tax Assets (DTA)
X3: Current Tax Expenses (CTE)
X4: Tax Retention Rate (TRR)
e: Error
The results of this test can be observed in the *Coefficients* table, specifically in the *Unstandardized Coefficients Beta* section below:

Table 7.
Multiple Linear Regression Test Results.

Model	**Unstandardized Coefficients**		**t**	**Sig.**
	B	**Std. Error**		
(Constant)	0.003	0.002	1.324	0.191
Profitability	-0.032	0.009	-3.525	0.001
Deferred Tax Assets	-0.002	0.002	-1.072	0.288
Current Tax Expenses	1.513	0.316	4.782	0.000
Tax Planning	0.000	0.001	0.674	0.503

Based on Table 7, the regression equation for this study can be formulated as follows:

Y (DA) = 0,003 – 0,032 (ROE) – 0,002 (DTA) + 1,513 (CTE) + 0 (TRR) + e

The multiple linear regression analysis reveals that if all independent variables are zero, earnings management has a baseline value of 0.003. Profitability and deferred tax assets negatively affect earnings management, with coefficients of -0.032 and -0.002, respectively, indicating that an increase in these variables leads to a decrease in earnings management practices. Conversely, current tax expense has a significant positive impact, with a coefficient of 1.513, meaning that higher current tax expenses correspond to increased earnings management. Meanwhile, tax planning shows no effect, as indicated by its 0.000 coefficient.

3.4. The Hypothesis Test

The hypothesis testing in this study examines the significance of profitability, deferred tax assets, current tax expenses, and tax planning on earnings management. The partial significance test (*t-test*) at a 0.05 significance level reveals that profitability has a negative and significant effect on earnings management (*t-count = -3.525, p = 0.001*), confirming the first hypothesis. Deferred tax assets exhibit a negative but insignificant relationship (*t-count = -1.072, p = 0.594*), disproving the second hypothesis. Current tax expenses have a positive and significant impact (*t-count = 4.782, p = 0.000*), supporting the third hypothesis. Lastly, tax planning shows a positive but insignificant effect (*t-count = 0.674, p = 0.503*), indicating that the fourth hypothesis is not supported.

3.4.1. The F-Test

The F-test is conducted to determine whether all independent variables collectively influence the dependent variable in the regression model. This test is performed at a 0.05 significance level, where the model is considered fit if the F-calculated value exceeds the F-table value.

Table 4.
The F-Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.009	4	0.002	9.131	0.000_b
Residual	0.013	54	0		
Total	0.022	58			

Based on Table 8, the significance level is set at 5% (0.05) with an F-table value of 2.543. The test results show an F-calculated value of 9.131 with a significance level of 0.05, indicating that F-table < F-calculated and sig. < 0.05. Therefore, it can be concluded that profitability, deferred tax assets, current tax expenses, and tax planning simultaneously and significantly influence earnings management.

3.4.2. The Coefficient of Determination Test

The coefficient of determination test measures how well the independent variables explain variations in the dependent variable.

Table 5.
The Coefficient of determination test result.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	0.635^a	0.403	0.359	0.01551	1.808

Based on Table 4, the Adjusted R Square value is 0.359, indicating that earnings management is influenced by the four independent variables profitability, deferred tax assets, current tax expenses, and tax planning by 36%, while the remaining 64% is explained by other factors outside the model.

4. Discussion

This section provides an in-depth analysis of the research findings, interpreting the relationships between independent and dependent variables based on statistical results.

4.1. The Effect of Profitability on Earnings Management

Profitability reflects a company's ability to generate profit and influences investor confidence. Agency theory suggests that conflicts between principals (companies) and agents (managers) may drive earnings management to meet financial targets. This study finds that profitability significantly and negatively impacts earnings management (p = 0.001). A lower ROE increases the likelihood of earnings manipulation to maintain investor trust and stock value. These findings align with Joshua Pitua Simanjuntak [19] and Made et al. [5] but contradict Wowor et al. [9], who argue that ROE fluctuations do not necessarily indicate earnings management.

4.2. The Effect of Deferred Tax Assets on Earnings Management

Deferred tax assets result from management decisions to recognize income or defer expenses, impacting future tax burdens. This study hypothesized that higher deferred tax assets increase earnings management opportunities. However, findings show no significant effect (p = 0.288), contradicting the hypothesis. The temporary nature of deferred tax assets limits their role in earnings manipulation, as they eventually become tax liabilities, increasing financial risks. These results align with Septianingrum et al. [22], who found no impact on earnings management, but contradict Purba and Sudjiman [4], who argued that deferred tax assets could drive earnings manipulation.

4.3. The Effect of Current Tax Expense on Earnings Management

Current tax expense reflects the tax obligation for the current period based on tax regulations. This study assumed that higher current tax expenses increase earnings management opportunities. Findings confirm this assumption, showing a significant effect (p = 0.00), supporting the hypothesis. High tax expenses reduce reported profits, incentivizing management to manipulate earnings to maintain performance and attract investors. These results align with Ricy, et al. [20] who found current tax expenses can detect earnings management.

4.4. The Effect of Tax Planning on Earnings Management

Tax planning aims to minimize corporate tax payments while complying with tax regulations. This study assumed that higher tax planning efforts increase earnings management opportunities. However, findings show no significant effect (p = 0.503), rejecting the hypothesis. The results suggest that tax planning focuses on reducing taxable income, whereas earnings management aims to maintain or increase reported profits, making them distinct strategies. Differences in company characteristics, particularly between manufacturing and non-manufacturing sectors, also contribute to this outcome. These findings align with Astuti and Oktaviani [13] but contradict Ricy et al. [17], who found a significant relationship.

5. Conclusion and Implications

This study examines the influence of profitability, deferred tax assets, current tax expense, and tax planning on earnings management in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The findings indicate that profitability and deferred tax assets have a negative but insignificant effect on earnings management, while current tax expense exhibits a positive and significant impact. Conversely, tax planning shows a positive yet insignificant relationship with earnings management.

Theoretically, this study contributes to the existing literature by providing additional insights into the determinants of earnings management, serving as a reference for future research. Practically, the findings offer valuable implications for companies and financial statement users. Companies should adopt prudent financial strategies to minimize earnings management practices, particularly concerning tax obligations and equity management. Financial statement users are advised to interpret earnings reports cautiously, as earnings management practices may obscure the true financial position of a firm. However, this study has certain limitations, including a restricted sample focusing only on the property and real estate sector, a relatively short observation period (three years), and incomplete financial disclosures by some firms. Future research should extend the study period, incorporate broader industry samples, and employ alternative proxies to enhance the robustness and generalizability of the findings.

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