

**THE INFLUENCE OF DEFERRED TAX BURDEN, LEVERAGE,
AND TAX PLANNING ON EARNINGS MANAGEMENT IN
CONSUMER GOODS SECTOR COMPANIES
FOR THE PERIOD 2018-2022**

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ABSTRACT

The purpose of this research is to examine the impact of deferred tax burden, leverage, and tax planning on earnings management in consumer goods sector companies during the period of 2018-2022. The research population consists of 50 consumer goods sector companies listed on the Indonesia Stock Exchange, with a sample size of 19 companies obtained over a five-year period. The sampling method used is purposive sampling. Data analysis is conducted using multiple linear regression. The results of the F-test indicate that deferred tax burden, leverage, and tax planning simultaneously influence earnings management. Partially, only two variables have an effect: the deferred tax burden has a positive and significant effect on earnings management, and tax planning has a negative and significant effect on earnings management. The Adjusted R² value of 0.102 indicates that only 10.2% of the variation in earnings management can be explained by deferred tax burden, leverage, and tax planning, while the remaining 89.9% is explained by other variables not examined in this study.

Keywords: Deferred Tax Burden, Leverage, Tax Planning, Earnings Management

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INTRODUCTION

The manufacturing sector is the backbone of Indonesia's economy, as evidenced by its significant contributions to investment, exports, and employment. Although this sector experienced a performance decline due to the pandemic in 2020, reflected in the drop in the manufacturing PMI, it rebounded in 2021 and became the largest contributor to the national GDP, mainly through the food, chemical, electronics, transportation equipment, and textile industries. However, research also indicates the presence of earnings management practices in this sector, influenced by profitability and leverage, as found by Renata & Sakti (2022) in state-owned enterprises.

Table 1. The Phenomenon of Deferred Tax Burden, Leverage, and Tax Planning on Earnings Management in Consumer Goods Companies.

Company Name	Code PT	Year	Deferred Tax Expense	Leverage	Tax Planning	Manajemen Laba
PT. Daya Varia Laboratori a Tbk	DVLA	2018	00.44	0.076	0.056	1.409
		2019	00.43	0.077	0.041	31.218
		2020	00.29	0.084	0.041	22.030
		2021	00.31	0.066	0.062	-21.100
		2022	00.47	0.052	0.089	2.156
PT. Indofood Sukses Makmur Tbk	INDF	2018	00.07	0.036	0.095	-8.827
		2019	00.08	0.031	0.073	0,64375
		2020	00.02	0.047	0.002	17.218
		2021	00.04	0.046	0.015	-12.599
		2022	00.02	-0.009	0.006	0,08541666 7
PT. Mayora Indah Tbk	MYOR	2018	00.07	0.097	0.012	-18.598
		2019	00.09	0.082	0.012	12.890
		2020	00.09	0.070	0.010	15.248
		2021	00.08	0.040	0.011	-6.308
		2022	00.11	-0.055	0.018	-4.393

Source: Indonesia Stock Exchange (2024)

This study identifies various factors influencing earnings management, including deferred tax expense, leverage, and tax planning, with mixed findings across researchers. Tania & Iskandar (2021) found a negative impact of deferred tax expense on earnings management, whereas Rahmanjani (2023) reported no effect. Chandra & Huang (2021)

reported a negative effect of leverage, but Joe & Ginting (2022) found no significant influence. Examples from Table 1 show cases like PT. Indofood Sukses Makmur Tbk, where a decrease in tax planning did not prevent an increase in earnings management. Given the inconsistencies in previous studies and related phenomena, this research aims to analyze the impact of deferred tax expense, leverage, and tax planning on earnings management in consumer goods companies listed on the Indonesia Stock Exchange from 2018 to 2022.

LITERATURE REVIEW

Definition of Deferred Tax Expense

According to Brahim (2021), Deferred Tax Assets are income taxes that can be recovered in future periods due to deductible temporary differences or loss carryforwards. Rahma (2020) explains that the calculation of deferred tax expense is done by weighting it against total assets, using the previous period's total assets (t-1) to obtain a proportionally calculated value. The formula used is: $DTE_{it} = \text{Deferred tax expense } t / \text{Total assets } t-1$.

Definition of Leverage

Hery (2016) defines leverage as the use of assets and funding sources with fixed costs by a company to increase potential returns for shareholders. Nurdelila and Nirmala Haty Harahap (2022) explain that the debt-to-assets ratio is calculated with the formula: $DAR = \text{Total Debt} / \text{Total Assets}$.

Definition of Tax Planning

According to Suandy (2006), tax planning involves designing business activities and transactions for taxpayers with the goal of minimizing tax liabilities while adhering to tax regulations. Gayatri & Wirasedana (2021) and Putra (2019) mention the formula used to calculate TRR as follows.

Definition of Earnings Management

According to Nababan & Rukmana (2024), earnings management is the practice used by management to maximize or minimize earnings according to their objectives. Nurdelila and Nirmala Haty Harahap (2022) explain that this model calculates total accruals (TAC)

as the difference between net income for a period and cash flows from operations, formulated as: $TAC = \text{Net income} - \text{Cash flows from operations}$.

Impact of Deferred Tax Expense on Earnings Management

Provisions for deferred tax expenses or income arise from differences in recognition between accounting standards and tax regulations, creating opportunities for earnings management. Fahri & Setiadi (2022) support this view, stating that deferred tax expense provisions have a positive and significant effect on earnings management practices. Catur Prasetyo et al. (2022) also note that these provisions positively and significantly impact earnings management.

Impact of Leverage on Earnings Management

According to Sihombing (2020), leverage is the ability of a company to utilize assets or funding sources with fixed costs, such as debt or preferred stock, to maximize shareholder wealth. Prasetyo et al. (2022) define leverage as the ratio of debt to assets, where a higher level of debt compared to assets increases risk and encourages earnings management to avoid debt covenant violations. The research by Chandra & Huang (2021) states that leverage has a negative and significant impact on earnings management, while Tunjung & Fandriani (2019) found a positive and significant effect.

Impact of Tax Planning on Earnings Management

According to Prihatiningsih (2019), one of the three hypotheses in positive accounting theory, the Political Cost Hypothesis, suggests that companies tend to reduce reported earnings through tax savings or deferrals (deferred tax). This statement is supported by Dewi et al. (2023), who found that tax planning has a positive and significant effect on earnings management. Trijovianto (2019) also found similar results, concluding that tax planning has a positive and significant effect on earnings management.

METHOD

This research focuses on consumer goods companies listed on the Indonesia Stock Exchange from 2018 to 2022. Using a quantitative descriptive approach, financial data from company reports on the Indonesia Stock Exchange website is analyzed to examine

relationships among variables. The study population comprises 50 consumer goods companies, with a sample of 19 selected using purposive sampling, yielding 95 observations over five years. This selection process follows specific criteria as outlined by Simanjuntak et al. (2020).

The research employs multiple linear regression analysis to assess the effect of deferred tax expense, leverage, and tax planning on earnings management. Various statistical tests ensure model validity: the Gauss-Markov theorem assumptions (normality, multicollinearity, autocorrelation, and heteroskedasticity) are tested following Ghazali (2018) using Kolmogorov-Smirnov, Durbin-Watson, tolerance/VIF values, and scatterplots. Model accuracy is further verified with the R² coefficient, while the F-test and t-test evaluate the simultaneous and partial effects of independent variables, respectively.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table III.1 provides an overview of the data characteristics for all the variables studied, each with an equal sample size of 95. For the deferred tax expense variable, the minimum value is 0.00, the maximum is 0.14, the mean is 0.0334, and the standard deviation is 0.02263. Notably, this variable is the only one with a standard deviation smaller than the mean, indicating relatively small variation from the average and a tendency to cluster around it.

Table 2. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
LN_BPT	95	.00	.14	.0334	.02263
LN_DAR	95	.10	0,188194444	.3735	.43107
LN_PP	95	.02	03.33	.2719	.32740
LN_ML	95	.00	09.30	10.828	130.312
Valid N (listwise)	95				

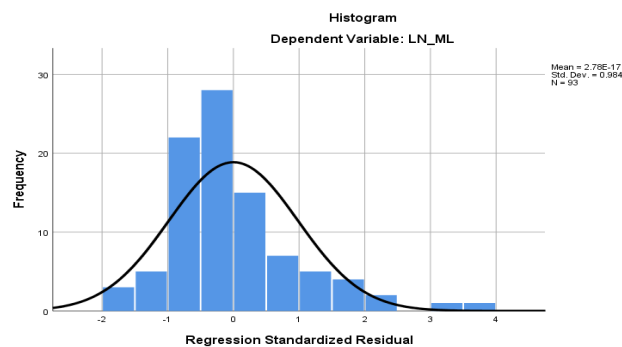
Source: Indonesia Stock Exchange (2024)

Meanwhile, for the leverage (LN_DAR), tax planning, and earnings management variables, the standard deviations exceed the means, indicating significant variation in individual values around the average. In a business or financial context, this suggests that companies in the dataset exhibit considerable diversity in their levels of leverage (LN_DAR), tax planning, and earnings management practices. This variation may reflect differing financial strategies, tax approaches, and management practices among the companies represented.

Classical Assumption Test

Normality Test

Figure 1 presents a histogram used to assess normality, indicating that the data distribution is bell-shaped and does not exhibit skewness to the left or right. This observation suggests that the data is normally distributed and meets the normality assumption. Additionally, the statistical results from the normality test employed the Kolmogorov-Smirnov (K-S) test, yielding a significance value of 0.054. Since the significance probability is greater than 0.05, this indicates that the null hypothesis (H₀) is accepted, meaning that the residual data follows a normal distribution..



Source: Indonesia Stock Exchange (2024)

Figure 1. Normality Test Results with Histogram Chart

Multicollinearity Test

Based on the results of the Tolerance test, there are no independent variables with a Tolerance value below 0.10. Additionally, the calculations for the Variance Inflation Factor (VIF) indicate that none of the independent variables have a VIF value greater than

10. Therefore, it can be concluded that there are no multicollinearity issues among the independent variables in this regression model.

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	a		
	LN_BPT	.759	1.317
	LN_DAR	.972	1.029
	LN_PP	.777	1.287
a. Dependent Variable: LN_ML			

Source: Indonesia Stock Exchange (2024).

Autocorrelation Test

The results of the autocorrelation test using the run test, as shown in Table III.2, indicate a significance value of 0.466, which is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation present in the data.

Table 4. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	-.11161
Cases < Test Value	46
Cases >= Test Value	47
Total Cases	93
Number of Runs	44
Z	-.729
Asymp. Sig. (2-tailed)	.466
a. Median	

Source: Indonesia Stock Exchange (2024)

Uji Heteroskedastisitas

Tabel 5. Hasil Uji Glejser

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	a	.272	.238		1.143	.256
	LN_BPT	-.105	.060	-.209	-1.750	.084
	LN_DAR	.031	.078	.042	.399	.691
	LN_PP	.099	.111	.106	.895	.373

a. Dependent Variable: LN_abs

Source: Indonesia Stock Exchange (2024)

Table III.4 displays the SPSS output results for the heteroscedasticity test. The significance values for each independent variable in the regression model of the absolute residuals are not statistically significant (sig > 0.05). Thus, it can be concluded that heteroscedasticity is not present in the data.

Results of Data Analysis

Model of the Study

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	a	.504	.355		1.419	.159
	LN_BPT	.324	.090	.410	3.617	.000
	LN_DAR	.052	.117	.044	.442	.660
	LN_PP	-.366	.165	-.248	-2.217	.029

a. Dependent Variable: LN_ML

Source: Indonesia Stock Exchange (2024)

$$LN_ML = 0.504 + 0.324 LN_BPT + 0.052 LN_DAR - 0.366 LN_PP$$

The regression equation has the following interpretations:

1. **Constant Value:** The constant value of 0.504 indicates that if the variables of deferred tax expenses, leverage (LN_DAR), and tax planning are held constant, the earnings management of consumer goods companies listed on the Indonesia Stock Exchange during the period 2018-2022 would increase by 0.504.

2. **Coefficient of Deferred Tax Expenses:** The coefficient for deferred tax expenses of 0.324 signifies that for every one percent increase in deferred tax expenses, earnings management will increase by 0.324.
3. **Coefficient of Leverage:** The coefficient for leverage (LN_DAR) of 0.052 suggests that for every one percent increase in leverage, earnings management will increase by 0.052.
4. **Coefficient of Tax Planning:** The coefficient for tax planning of -0.366 indicates that for every one percent increase in tax planning, earnings management will decrease by 0.366.

Coefficient of Determination (R²)

Table 7. Results of the Coefficient of Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.362 ^a	.131	.102	.66157	1.858
a. Predictors: a, LN_PP, LN_DAR, LN_BPT					
b. Dependent Variable: LN_ML					

Source: Data Processing Results (2024).

From the results of the coefficient of determination test presented in Table III.6, the Adjusted R Square value obtained is 0.102, or 10.2%. This indicates that the ability of the independent variables—deferred tax expenses, leverage (LN_DAR), and tax planning—to explain earnings management is only 10.2%. The remaining 89.8% can be attributed to other variables outside of those studied, such as cash turnover, inventory turnover, and other factors.

The simultaneous hypothesis testing (F-test)

Table 8. Simultaneous Hypothesis Testing Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.884	3	1.961	4.481	.006 ^b
	Residual	38.953	89	.438		
	Total	44.837	92			

a. Dependent Variable: LN_ML
b. Predictors: a, LN_PP, LN_DAR, LN_BPT

Source: Data Processing Results (2024)

Table III.7 presents the output results indicating that the calculated F-value (4.481) is greater than the critical F-value (2.70), and the significance level (0.006) is less than 0.05. This leads to the acceptance of H1, suggesting that there is a significant simultaneous effect of deferred tax expenses, leverage (LN_DAR), and tax planning on earnings management in consumer goods companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Partial Hypothesis Testing (t-test)

Table III.5 presents the output results from the partial hypothesis testing. For the variable of deferred tax expenses, the calculated t-value is 3.617. This value indicates that the t-value is greater than the critical t-value ($3.617 > 1.98609$) and has a significance level of 0.000, which is less than 0.05. Therefore, H0 is rejected, and H1 is accepted, demonstrating that, on a partial basis, deferred tax expenses have a positive and significant impact on earnings management in consumer goods companies listed on the Indonesia Stock Exchange for the period 2018-2022. Deferred tax expenses relate to the timing differences in revenue and expense recognition between commercial and fiscal reports. The significant positive effect of deferred tax expenses on earnings management indicates that companies can leverage tax accounting to defer the recognition of taxes payable, thereby increasing reported earnings for a given period. This allows companies to manage their earnings figures to appear more stable or profitable, aligning with the interests of management or shareholders. By utilizing these temporary differences, companies can use deferred tax expenses as a tool in earnings management practices to influence perceptions of their financial performance among investors and other external parties. Ultimately, these findings align with the research conducted by Tania & Iskandar (2021), which shows that deferred tax expenses influence earnings management practices.

For the leverage variable (LN_DAR), the calculated t-value is 0.442. This value indicates that the t-value is smaller than the critical t-value ($0.442 < 1.98609$), with a

significance level of 0.660, which is greater than 0.05. Therefore, H₀ is accepted, and H₂ is rejected, indicating that, on a partial basis, leverage (LN_DAR) does not have a significant impact on earnings management in consumer goods companies listed on the Indonesia Stock Exchange for the period 2018-2022. Leverage, measured by the debt-to-asset ratio (DAR), reflects the extent to which a company relies on debt financing to fund its operations and investments. The insignificant effect of leverage on earnings management suggests that the level of debt does not substantially influence management's tendency to manipulate earnings. This may be because companies with high levels of debt are already under tight scrutiny from creditors or lenders, limiting their flexibility to engage in earnings management. Thus, leverage may serve more as an indicator of the company's financial health rather than being closely associated with earnings manipulation practices. These findings are consistent with the empirical results from Dimarcia & Krisnadewi (2016), which indicate that leverage (LN_DAR) does not affect earnings management.

For the tax planning variable, the calculated t-value is -2.217. This value indicates that the t-value is smaller than the critical t-value ($-2.217 < -1.98609$), with a significance level of 0.029, which is less than 0.05. Therefore, H₀ is rejected, and H₃ is accepted, indicating that tax planning has a negative and significant impact on earnings management in consumer goods companies listed on the Indonesia Stock Exchange for the period 2018-2022. The significant negative effect of tax planning on earnings management suggests that the more intensively a company engages in tax planning, the less likely it is to be involved in aggressive earnings management practices. Good tax planning allows companies to maximize benefits from legitimate tax-saving strategies, reducing the need to manipulate earnings reports for tax savings purposes. This finding also implies that companies actively engaged in tax planning are more likely to focus on optimizing long-term sustainable financial performance rather than merely pursuing short-term profits through accounting manipulations. These results align with previous research conducted by Dewi et al. (2023), indicating that tax planning impacts earnings management practices.

CONCLUSION

1. **Deferred Tax Burden:** Deferred tax burden has a positive and significant effect on earnings management in consumer goods companies listed on the Indonesia Stock Exchange during the period 2018-2022.
2. **Leverage (LN_DAR):** Leverage (LN_DAR) does not have a significant effect on earnings management in consumer goods companies listed on the Indonesia Stock Exchange during the same period.
3. **Tax Planning:** Tax planning has a negative and significant effect on earnings management in consumer goods companies listed on the Indonesia Stock Exchange during the period 2018-2022.
4. **Simultaneous Influence:** Deferred tax burden, leverage (LN_DAR), and tax planning simultaneously have a significant effect on earnings management in consumer goods companies listed on the Indonesia Stock Exchange during the period 2018-2022.

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