

Moderating Effect of Company Size on the Relationship between Tax Planning, Deferred Tax Expenses and Earnings Management

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ABSTRACT

This study aims to explore whether tax planning and deferred tax expenses influence earnings management, with company size acting as a moderating variable. The research sample was selected through purposive sampling, consisting of 16 annual reports from food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The analysis was conducted using regression and quantitative methods. The results show that deferred tax expenses have a positive and significant effect on earnings management, whereas tax planning has a significant negative effect. Moreover, company size moderates the relationship between tax planning and earnings management. However, company size does not moderate the relationship between deferred tax expenses and earnings management. Therefore, these findings contribute to the literature by demonstrating that company size moderates the impact of tax planning on earnings management in the food and beverage industry and has important implications for investors in the Indonesian market. Additionally, the study highlights that larger companies tend to develop better tax planning strategies, which in turn enhances transparency and accountability.



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1. INTRODUCTION

The company is currently experiencing fast acceleration in its development, resulting in heightened competition among businesses. Companies experience substantial pressure to sustain their market position in the face of increasing competition, which serves as a standard for management to showcase the optimal value for the organization. Within this framework, corporations engage in competition to establish competitive edges that guarantee seamless operations and maintain their business, a phenomenon that can be examined through the analysis of data presented in financial reports (Chandra & Saragih, 2022). Financial report is pivotal for organizations to demonstrate their accountability to stakeholders at the conclusion of a specific time frame. Moreover, the main objective of financial report is to furnish data regarding the state and financial achievements of an organization in order to facilitate decision-making procedures. Financial reports provide stakeholders with valuable information for evaluating firm performance and making informed decisions to maximize future profitability (Rini & Amelia, 2022).

The business on food and beverage sector in Indonesia is undergoing substantial growth and development. This expansion is consistent with the rising population in the

nation. According to data from the BPS-Statistics Indonesia the food and beverage sector in Indonesia, the sector saw a 2.54% growth from 2020 to 2021, bringing its total value to IDR 775.1 trillion. As a result of the significant interest exhibited by the Indonesian public in food and beverages, numerous new enterprises have formed in this industry. They perceive the food and beverage industry as having favorable possibilities for financial gain, both in the immediate and extended periods. This scenario fosters a growing and fierce market rivalry. Consequently, corporate managers are vigorously vying to capture investor attention in order to secure funding for enterprises in the food and beverage sector. As a result, management is frequently lured to participate in unscrupulous activities because of the significance of profit data.

Moreover, investors have a preference for observing a consistent growth in corporate profits (Chandra & Saragih, 2022). Managers may employ accounting policies or take other measures for the purpose of financial reporting, which can have an impact on profit. In Indonesia, there have been instances of income smoothing, for the example the case of PT. Tiga Pilar Sejahtera Food Tbk (AISA) in December 2018. In this case, the management has been accused of having manipulated their financial statements to artificially boost fixed assets, receivables, and inventory. They also inflated the revenue and EBITDA of their subsidiaries. In 2018, PT. Akasha Wira International Tbk experienced a similar situation where they reported a 38.48% increase in net profit despite a 1.25% decline in sales. This suggests that they made deliberate measures to manipulate their income to create a more stable financial picture. In 2020, company of Ultra Jaya Milk Industry & Trading Company Tbk engaged in income smoothing. Despite a 4.11% reduction in revenue, the company managed to enhance its net profit by 6.53% by reducing the cost of goods sold. These endeavors are commonly carried out to ensure consistent profitability and enhance investor trust, even if they can result in financial statements that do not accurately represent the actual condition (Fitriani, 2016; Kusumawati, 2020; Angelista et al., 2021; Wati, Darlis, & Susilatri, 2023). Multiple variables can impact the implementation of earnings management techniques, such as the utilization of tax planning tactics and the inclusion of deferred tax expenses.

Current regulations allow for the implementation of tax planning measures. Companies can employ tax planning strategies to legitimately minimize their tax obligations without contravening the law (Rohman et al., 2022). In a research done by Yulianah, Sudaryanti, & Hariri (2021), it was discovered that tax planning has little effect on earnings management. Wati et al., (2023) also point out a link between tax planning and earnings management. Their research shows that more extensive tax planning tends to be connected with higher levels of earnings management. Deferred tax charges are a factor which influences the manipulation of earnings. Deferred tax expenses are the costs that arise due to temporary differences between what is reported as income for accounting purposes and what is considered taxable income (Fitriani, 2016; Rohman et al., 2022). According to Shania, Syafitri, & Hadya (2022) deferred tax expenses have an implication on the manipulation of earnings. Nevertheless, Zai & Masyitah (2023) discovered that deferred tax charges do not impact earnings management. According to Philips, Pincus and Rego (2003) and Kusumawati (2020), deferred tax charges can be utilized to detect the manipulation of earnings with the intention of avoiding a decrease in profit or losses.

Company size is a variable that can significantly impact earnings management, with differing perspectives on how it correlates with company size. According to Ardian and Marcella (2023), smaller organizations are more prone to engaging in earnings management compared to larger companies. However, Taufiq's (2022) research suggests that larger organizations, due to their complexity and resource availability, are often more capable of

engaging in earnings management, as evidenced by their ability to manipulate accruals to meet market expectations (Francis et al., 2005; Dechow et al., 1995). Despite this capability, the greater regulatory scrutiny and public attention faced by larger firms can also act as a deterrent, moderating the extent to which they engage in such practices (Kim et al., 2003). Therefore, the size of a company can impact the procedures of managing earnings. Hence, this study lies in its examination of the moderating role of company size on the relationship between tax planning and earnings management, specifically within the context of the food and beverage sector listed on the Indonesia Stock Exchange. By focusing on a specific industry and utilizing data from a relatively recent period (2018-2022), the research provides unique insights into how company size influences the effectiveness of tax planning strategies in managing earnings.

2. THE LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 The Agency Theory

Agency theory, based on Jensen and Meckling (1976), helps to explain the interaction between principals (owners) and agents (managers). It doesn't see the novelty of your research yet. Then the difference with previous researchers, where principals expect agents to act in their interests. However, conflicts often arise due to differing objectives, with principals wanting maximum investment returns and agents focusing on personal rewards (Octalianna & Rahayuningsih, 2013; Yoanita & Khairunnisa, 2021). Managers may manipulate financial statements to achieve personal goals, such as hiding or emphasizing certain information. Agency theory is also relevant in tax planning, where conflicts of interest can affect tax strategies and potential violations (Jensen & Meckling, 1976). Managers may manipulate deferred tax expenses for personal gain, for example, by delaying tax payments to obtain bonuses or incentives based on performance (Phillips, Pincus, & Rego, 2003; Desai & Dharmapala, 2006).

2.2. Tax Planning and Earnings Management

Tax planning involves evaluating the tax consequences of transactions and identifying methods to decrease or delay tax payments (Scholes et al., 2005). This includes techniques like manipulating reported earnings to minimize tax expenses, which may suggest the use of earnings management procedures (Phillips, Pincus, & Rego, 2003). Agency theory elucidates the conflicts of interest that arise among owners and managers, wherein managers frequently partake in earnings management for their own personal gain (Jensen & Meckling, 1976). The research done by Ambarita, Tri Utami, & Ibrohim (2023) provides evidence in favor of the premise that tax planning has an impact on earnings management. Specifically, the research suggests in which a greater tax planning is associated with a higher probability of engaging in earnings management. Nevertheless, Yulianah et al., (2021) found that tax planning impacts earnings management is not consistently substantial, indicating varying outcomes. Thus, the hypothesis being put out is:

H1: Tax planning impacts earnings management

2.3. The Deferred Tax Expenses and Earnings Management

The research done by Putri & Kadarusman (2021) and Yuliana et al., (2023) demonstrates deferred tax expense has an implication upon earnings management. This finding supports the agency theory, as posited by Jensen and Meckling (1976), which suggests that managers frequently engage in financial statement manipulation for their own gain. One such manipulation tactic involves postponing tax obligations in order to maximize reported

profits (Scholes et al., 2015). Nevertheless, Zai & Masyitah (2023) discovered that deferred tax charges do not exert a substantial impact on earnings management. Along with the results obtained, the hypothesis that is being put forward is:

H2: Deferred tax expense impacts earnings management

2.4. The Company Size and Earnings Management

Agency theory elucidates the dynamic between owners (principals) and managers (agents), who frequently possess divergent goals, hence influencing the practice of earnings management (Jensen & Meckling, 1976). Managers in prominent corporations typically prioritize upholding a good reputation and following regulatory guidelines, which diminishes the inclination for manipulating results (Shania, Syafitri, & Hadya, 2022). Managers of small companies, on the other hand, may prioritize short-term outcomes, which raises the probability of engaging in earnings management (Azlina, 2010). Major corporations tend to exercise greater prudence when disclosing their earnings as a result of more stringent supervision, whereas smaller enterprises may engage in financial report manipulation to entice investors (Astria et al., 2021). According to this explanation, the theory that has been developed is:

H3: Company size impacts earnings management

2.5. The Company Size, Tax Planning, and Earnings Management

Large corporations typically provide more precise financial reports as a result of rigorous supervision, but small businesses may be more motivated to manipulate their earnings to enhance their perceived performance. The finding is backed by research from Shania, Syafitri, & Hadya (2022), which indicates that the approach to managing earnings is moderated by the size of the organization. This aligns with agency theory, which argues that conflicts of interest between managers and owners can affect how corporate earnings are managed, especially when considering different company size (Jensen & Meckling, 1976). Thus, the hypothesis being put out is:

H4: The company size plays a role in moderating the relationship between tax planning and earnings management.

2.6. Company size, deferred tax expenses, and earnings management

Typically, large corporations tend to be more cautious when it comes to manipulating their earnings in order to preserve their image and avoid unwanted scrutiny from tax authorities (Desai & Dharmapala, 2006). Research by Putri and Kadarusman (2021) suggests that a company's size can influence the relationship between tax planning and earnings management. This is because larger organizations have greater flexibility in utilizing their assets, but they also have to adhere to tax regulations more rigorously. Additionally, studies by Hardiyanti et al. (2022) and Rini & Amelia (2022) show that a company's size influences its earnings management practices, with larger firms placing more emphasis on the accuracy of their financial statements. However, while these studies highlight the influence of company size on earnings management, they do not specifically address how company size might moderate the relationship between deferred tax expense and earnings management, an area that remains underexplored and could offer valuable insights into how larger firms manage tax-related financial reporting. Thus, the hypothesis being put out is:

H5: The company size plays a role in moderating the relationship between deferred tax expenses and earnings management.

3. THE RESEARCH METHODOLOGY

3.1 The Sample

This research centers on the Food and Beverage sector companies that are publicly traded on the Indonesia Stock Exchange (IDX) between 2018 and 2022. Companies in the Food and Beverage sector are highly visible to the public and subject to significant scrutiny from consumers, investors, and regulators (Graham et al, 2005; Verrecchia, 2001). Out of the 22 organizations listed during this period, only 16 met the research criteria based on purposive sampling, as 6 companies that incurred losses were excluded from the study. The data for this research was gathered from the annual reports of these Food and Beverage companies listed on the IDX from 2018 to 2022. These annual reports were sourced from the IDX website (www.idx.co.id) and the official websites of the respective companies. The approach employed is quantitative, employing numerical and statistical analysis of data to generate scientific conclusions. Sugiyono (2018) states that the quantitative approach follows positivist ideas and employs methodical, objective, and quantifiable procedures to examine random samples.

3.2 The Operational Variables

3.2.1 The Dependent Variable (Y)

Earnings management act as dependent variable of this study, gauged as a proxy by discretionary accruals (DA). The DA are calculated using the formula provided by Ulfa (2021):

$$TAC = NI_{it} - CFO_{it} \quad (1)$$

$$\frac{TAC_{it}}{A_{it-1}} = \alpha_1 \left(\frac{1}{A_{it-1}} \right) + \alpha_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \alpha_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \varepsilon \quad (2)$$

$$NDA_{it} = \alpha^1 \left(\frac{1}{A_{it-1}} \right) + \alpha^2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}} \right) + \alpha^3 \left(\frac{PPE_{it}}{A_{it-1}} \right) \quad (3)$$

$$DA_{it} = \frac{TAC_{it}}{A_{it-1}} - NDA_{it} \quad (4)$$

3.2.2 Independent Variables (X)

Independent variables called as predictor variables are factors that impact or cause changes in the dependent variable. According to Soesilo and Ulfa (2021), independent variables have theoretical capacity to influence other variables and cause a modification in the dependent variables. In this research, the independent variables analyzed include tax planning (X1) and deferred tax expenses (X2).

3.2.2.1 Tax Planning (X1)

Tax planning is measured to assess the effectiveness of the tax management of company over a specific period. This effectiveness reflects how well tax planning is performed according to applicable tax regulations. Tax planning is measured by using the following equation, as outlined by Wati et al., (2023):

$$TRR = \frac{\text{Net Income}_{it}}{\text{Pretax Income (EBIT)}_{it}}$$

Where TRR is the tax retention rate, Net Income is the net profit, and Pretax Income (EBIT) is earnings before tax.

3.2.2.2 Deferred Tax Expenses (X2)

Deferred tax expenses are taxes payable in the future due to differences between reported earnings and taxable income. The calculation of deferred tax expenses uses the following formula, following Wati et al. (2023):

$$DTE_{it} = \frac{\text{Deferred Tax Expenses}_{it}}{TA_{t-1}}$$

where DTE is the deferred tax expense ratio, Deferred Tax Liability is the recorded deferred tax, and TA is total assets.

3.2.3 Moderating Variable (M)

Ulfa (2021) defines a moderating variable as a second independent variable which influences the magnitude of the association among the independent also dependent variables. While not consistently incorporated into statistical models, a moderating variable has the potential to exert effect on this relationship. By means of the reported value of assets in financial statements, the research investigates the moderating factor of firm size, so evaluating financial performance. The total value of the assets displayed on a company's balance sheet determines its size. The determination of company size uses the next equation in line with the approach clarified by Zai & Masyitah (2023):

3.3 Research Model

The following is the research model formulated to test the hypotheses:

$$EM = \alpha + \beta_1 TP + \beta_2 DTE + \beta_3 FS + \beta_4 TP*FS + \beta_5 DTE*FS + \varepsilon$$

Where:

EM = Earnings management

TP = Tax planning

DTE = Deferred tax expenses

FS = Company size

TP*FS = Interaction between tax planning and company size

DTE*FS = interaction among deferred tax expenses and company size

Moderated Regression Analysis (MRA) is a statistical technique that examines the association between a dependent variable (Y) and one or more independent variables (X), while simultaneously evaluating the impact of a moderator variable (M) on this relationship (Hayes, 2018). Essentially, MRA examines how the presence of moderating variable can alter the strength and direction of the connection between independent and dependent variables (Muller et al., 2005). Hayes (2018) and Solimun et al. (2017) propose using the following regression models to investigate the relationship between tax planning, deferred tax expenses, business size, and earnings management:

$$EM = \alpha + \beta_1 TP + \beta_2 DTE + \varepsilon \quad (1)$$

$$EM = \alpha + \beta_1 FS + \varepsilon \quad (2)$$

$$EM = \alpha + \beta_1 TP + \beta_2 DTE + \beta_3 FS + \beta_4 TP*FS + \beta_5 DTE*FS + \varepsilon \quad (3)$$

4. RESULT AND ANALYSIS

4.1 Analysis of Descriptive Statistical

Table 5.1: The output of Statistic Descriptive Analysis

	N	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
EM	80	-,22	,11	-,0273	,06524	-,213	,602
TP	80	,52	2,71	,7733	,24154	6,838	54,391
DTE	80	-,01	,01	-,0005	,00369	-,838	2,535
FS	80	27,34	32,83	28,9424	1,52710	1,231	,597

The descriptive statistics show that earnings management (EM) has an average value of -0.0273 with a standard deviation of 0.06524. The data is slightly left-skewed, with a skewness of -0.213, and has a relatively flat distribution, indicated by a kurtosis value of 0.602. For the tax planning (PP) variable, the average is 0.7733 with a standard deviation of 0.24154, reflecting a highly skewed distribution (skewness = 6.838) and a high level of kurtosis (kurtosis = 54.391). The deferred tax expense (BPT) is minimal, with an average of -0.0005 and a standard deviation of 0.00369, suggesting a nearly symmetric distribution (skewness = -0.838 and kurtosis = 2.535). The average company size (UP) stands at 28.9424, with a standard deviation of 1.52710. The distribution of company sizes is somewhat skewed to the right (skewness 1.231) and has a pretty normal kurtosis (kurtosis 0.597). These findings indicate that the variables exhibit distinct distribution characteristics, with tax planning being the most notable departure from normalcy.

4.2 The Classical Assumption Tests

The Classical Assumption Tests are a series of statistical tests used to ensure that the fundamental assumptions in a regression model, such as linearity, independence, homoscedasticity, and normality, are met, which is crucial for producing valid and reliable results (Gujarati & Porter, 2009; Brooks, 2014; Wooldridge, 2016).

Table 5.2: The Summary of Classical Assumption Tests

Classical Assumption Test	Test Method	Test Statistic	Decision Criteria	Result
Normality	Kolmogorov-Smirnov	Asymp. Sig = 0.166	If $p > 0.05$, data is normally distributed	Data is normally distributed
Multicollinearity	VIF and Tolerance	TP: Tolerance = 0.903, VIF = 1.107 DTE: Tolerance = 0.993, VIF = 1.007 FS: Tolerance = 0.898, VIF = 1.113	No multicollinearity (VIF < 10, Tolerance > 0.1)	No multicollinearity
Heteroscedasticity	Spearman's rho	TP: Sig. (2-tailed) = 0.598 DTE: Sig. (2-tailed) = 0.658 FS: Sig. (2-tailed) = 0.559	No heteroscedasticity (Sig. > 0.05)	No heteroscedasticity
Autocorrelation	Run Test	Asymp. Sig = 0.261	If $p > 0.05$, no autocorrelation	No autocorrelation

Source: Output IBM SPSS 29, 2024

Based on the results of the classical assumption tests shown in Table 5.2, the data is deemed appropriate for further analysis using regression models. These results collectively indicate that the data satisfies the necessary assumptions, making it suitable for conducting regression analysis and ensuring the reliability of the model's estimates

4.3 Moderating Regression Analysis

Moderated Regression Analysis is a technique used to assess the impact of moderating variables on a relationship. The results of this analysis are presented below:

Table 5.3: The Summary of Moderating Test

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
Equation 1				
(Constant)	,036	,023		1,600 ,114
TP (X1)	-,079	,028	-,294	-2,818 ,006
DTE (X2)	4,989	1,844	,282	2,706 ,008
Equation 2				
(Constant)	-,006	,140		-,043 ,966
FS (M)	-,001	,005	-,017	-,152 ,880
Equation 3				
(Constant)	1,240	,532		2,331 ,022
TP (X1)	-1,716	,829	-6,351	-2,069 ,042
DTE (X2)	-64,300	77,324	-3,633	-,832 ,408
FS (M)	-,043	,019	-1,008	-2,246 ,028
TP*FS	,059	,030	5,816	1,961 ,054
DTE*FS	2,455	2,723	3,941	,902 ,370

The results from Equation 1 reveal that tax planning (TP) has a significant negative effect on earnings management (EM), with a regression coefficient of -0.079 and a significance value of 0.006, indicating that effective tax planning reduces the likelihood of earnings manipulation. This supports Hypothesis H1 and aligns with previous research by Desai and Dharmapala (2006) and Ambarita, Tri Utami, & Ibrohim (2023), although Yulianah et al., (2021) found mixed results. Conversely, deferred tax expense (DTE) has a positive impact on earnings management, as evidenced by a regression coefficient of 4.989 and a significance value of 0.008, suggesting that higher deferred tax expenses increase the propensity for earnings manipulation. This supports Hypothesis H2 and is consistent with findings from Chen, Chen, and Wei (2010) and Hsieh and Wang (2017). Overall, while effective tax planning appears to mitigate earnings manipulation, higher deferred tax expenses are associated with an increased likelihood of such practices, highlighting the complex interplay between corporate tax strategies and financial reporting behaviors.

While the analysis of Equation 1 demonstrates that tax planning and deferred tax expenses significantly influence earnings management, the results from Equation 2 reveal a different dynamic concerning the role of company size. The regression analysis reveals that the coefficient for company size is -0.001, with a significance value of 0.880. This suggests that the impact of company size on earnings management (EM) is minimal and not statistically significant. The hypothesis (H3) that company size influences earnings management is not

supported, as the significance value is well above the commonly accepted threshold of 0.05. This finding aligns with the research conducted by Kim, Liu, and Rhee (2003), which concluded that company size does not consistently impact the extent of earnings management employed. The data indicates that the low coefficient and high significance value suggest that company size has little influence on earnings management strategies. This implies that the size of a company may not significantly affect the extent of earnings manipulation in the sample analyzed. Yang's (2018) research supports this finding and demonstrates that business size does not significantly influence earnings management techniques across different industries. Therefore, based on these results, the hypothesis (H3) that company size affects earnings management is rejected.

After establishing in Equation 1 that tax planning and deferred tax expenses significantly influence earnings management, and in Equation 2 that company size does not have a significant impact on earnings management, Equation 3 further explores how company size moderates these relationships. The interaction variable between tax planning and company size (TP*FS) reveals a statistically significant positive effect at the 0.10 level, with a p-value of 0.054. This indicates that as company size increases, the relationship between tax planning and earnings management is strengthened, suggesting that larger firms may experience a greater influence of tax planning on their earnings management practices. This finding corresponds with the research by Putri & Kadarusman (2021), which also identified firm size as a moderating factor in the relationship between tax planning and earnings management.

With a p-value of 0.370, the interaction between deferred tax expenses and firm size (DT*FS) does not indicate a statistically significant effect, either. This implies that company size has little effect on the link between deferred tax expenses and earnings management, in line with the findings of Hardiyanti et al. (2022), who concluded that company size has little influence on the link between deferred tax expenses and earnings management. Consequently, the results confirm Hypothesis H4, which holds that company size determines the link between tax planning and earnings management; Hypothesis H5, which holds that company size influences the link between deferred tax expenses and earnings management, is not confirmed.

5. CONCLUSION

The studies show that good tax planning significantly lowers earnings management's negative impact, therefore lowering the possibility of profits manipulation. On the other hand, deferred tax expenses have a positive and notable impact on earnings management, implying that businesses with more deferred tax expenses are more prone to engage in earnings manipulation to show a good financial performance.

These results add to the body of knowledge already in publication by stressing how company size moderates the link between tax planning and earnings management. Larger companies may affect the efficiency of tax planning in controlling income with their more sophisticated organisational structures and greater resources. The analysis also shows, nevertheless, that firm size has no effect on the relationship between deferred tax expenses and earnings management, suggesting that other elements might be more important in forming this correlation. Particularly in the food and beverage sector, these findings highlight for investors and authorities the need of closely examining tax planning and deferred tax expenses as markers of possible earnings manipulation. The study's emphasis on a particular sector (food and beverage) and a rather small sample size, which might not completely reflect the more general dynamics of earnings management across several sectors, limit it, nevertheless. Furthermore, the study just takes into account information from companies

registered on the Indonesia Stock Exchange, therefore restricting the generalisability of the results to other markets.

Therefore, for further studies could widen the scope by incorporating several sectors and analysing a bigger dataset to ascertain whether the found correlations hold across various environments. Investigating other possible moderating variables, such market competitiveness or corporate governance structures, could also help one to better grasp the elements controlling earnings management. Moreover, longitudinal research could provide understanding of how these interactions develop with time, especially in reaction to changes in market conditions or legal surroundings.

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