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THE INFLUENCE OF TAX PLANNING, LEVERAGE, AND MANAGERIAL OWNERSHIP ON EARNINGS MANAGEMENT IN INDONESIAN FINANCIAL SECTOR COMPANIES

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A B S T R A C T

In today's fast-paced environment, enhancing financial reporting is essential for companies to reflect their condition and performance. This study analyzes financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, focusing on tax planning, leverage, and managerial ownership as key factors in investment decisions. Findings show that tax planning and managerial ownership significantly affect earnings management, while leverage does not. These insights emphasize the importance of tax strategies and ownership structure in influencing corporate financial management and investment decisions in Indonesia's capital market.

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Creative economy,
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1.Introduction

In an increasingly competitive and dynamic business environment, effective management of financial statements has become crucial to maintaining the trust of stakeholders, including investors, creditors, and other related parties. According to Horngren and Harrison (2017:4), accounting is an information system that measures business activities, processes information into financial reports, and communicates the results to decision-makers. In this context, financial statements serve as an essential communication tool that depicts a company's financial condition and performance over a specific period. However, one of the significant challenges faced by companies is the practice of earnings management, which involves efforts by managers to manipulate financial statements to achieve specific objectives, such as meeting profit targets or reducing tax burdens. Earnings management practices are often carried out by manipulating certain items in the financial statements, including the recognition of revenue or expenses.

Scott (2015) identifies earnings management practices as a result of management's financial incentives, indicating that managers may have the motivation to engage in earnings management under performance pressure. Previous studies have shown that earnings management is a common phenomenon across various sectors, especially in companies facing financial pressure or operational challenges. Healy and Wahlen (1999) noted that companies in financial distress are more likely to engage in these practices, which can harm stakeholders and undermine the integrity of financial statements. Despite extensive research, there remains a gap in studies focusing on the financial sector, which often faces higher regulatory and market pressures.

Along with the evolution of regulations and demands for greater transparency, this study aims to examine the influence of tax planning, leverage, and managerial ownership on earnings management in the Indonesian financial sector during the 2020-2022 period. By formulating the research problem around how these three variables contribute to earnings management, this study aims to make a significant contribution to the literature on earnings management and provide new insights for managers, investors, and regulators in enhancing the transparency and accountability of financial reporting.

In the last decade, research has increasingly delved into the factors affecting earnings management. For instance, Harymawan and Nurillah (2017) examined the relationship between ownership structure and earnings management in companies listed on the Indonesia Stock Exchange (IDX). Their research findings indicate that companies with concentrated ownership have a greater tendency to engage in earnings management, which is associated with conflicts of interest between majority owners and minority shareholders. Similar research by Andayani and Warastuti (2020) found that regulatory pressure plays a crucial role in driving earnings management, particularly in highly regulated sectors such as banking. These findings suggest that banking companies facing stringent regulations tend to manipulate earnings to meet minimum capital requirements or maintain stable performance in the eyes of regulators.

Another critical factor influencing earnings management practices is leverage. Irawati and Wahyudi (2021) showed that companies with high leverage have a greater incentive to engage in earnings management due to the pressure to meet debt obligations. Their research found that companies with complex capital structures tend to use earnings management practices to maintain a good credit image among creditors and investors. This is consistent with the findings of Dechow et al. (2010), who indicated that earnings management is more likely to

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occur in companies with higher leverage, particularly to avoid debt payment defaults.

Furthermore, tax planning also plays a significant role in earnings management practices. Sari and Sukartha (2020) explored the role of tax planning in influencing earnings management in the manufacturing sector. Their research shows that companies engaging in aggressive tax planning are more likely to practice earnings management to minimize the amount of tax payable. By leveraging the differences between accounting and tax rules, companies can adjust their taxable income, thus achieving more favorable fiscal outcomes.

In the context of Indonesia, in-depth research was conducted by Wati and Hapsari (2019), who examined the effect of managerial ownership on earnings management in manufacturing companies listed on the IDX. Their research shows that higher managerial ownership reduces the likelihood of earnings management. Managers who own shares in the company tend to be more motivated to maintain long-term performance and the company's reputation compared to managers who do not have shares. This study provides a new perspective on how management's personal incentives can influence corporate accounting decisions.

Therefore, this study will use a quantitative method with multiple regression analysis. The data used will be derived from the financial statements of 105 companies in the financial sector listed on the IDX during the specified period. The variables analyzed include tax planning, leverage, and managerial ownership, as well as their impact on earnings management, measured using a discretionary accruals approach. In this research, tax planning is measured by the effective tax rate, leverage is measured by the debt-to-asset ratio, and managerial ownership is measured by the percentage of shares owned by company management.

The findings of this study are expected to make a significant contribution to the literature on earnings management in the financial sector, particularly in the Indonesian context during the pandemic period. By exploring the roles of tax planning, leverage, and managerial ownership, this research aims to provide new insights for managers, investors, and regulators in enhancing the transparency and accountability of financial statements. Additionally, the results of this study can serve as a basis for regulators in designing more effective policies to prevent earnings management practices, particularly in the financial sector, which has a significant impact on national economic stability. Thus, this research presents an in-depth analysis of the factors influencing earnings management in Indonesia's financial sector, and it is expected to make a meaningful contribution to the development of better accounting policies and increased stakeholder trust in corporate financial statements in Indonesia.

Tax Planning

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Tax planning is a crucial aspect of a company's management functions. Suandy (2008) defines tax planning as the process of organizing the taxpayer's business activities to minimize tax liabilities, including Income Tax (PPh) and other tax burdens, to the lowest possible level. This process plays a strategic role in ensuring that companies pay taxes effectively and efficiently. Good tax planning not only helps companies comply with tax regulations but also contributes to significant cost savings, which can then be utilized for further investments or to improve service quality.

Leverage

Leverage reflects the extent to which a company is financed by debt compared to equity or assets. Harahap (2011) states that the leverage ratio illustrates the relationship between a company's debt and equity, with an ideal company having more equity than debt. Kasmir (2017) explains that the Debt to Asset Ratio is used to measure the extent to which a company's assets are financed by debt, indicating the impact of debt on asset financing. High leverage can increase profit potential but also raises the risk of bankruptcy if the company fails to meet its debt obligations. Therefore, companies with high leverage might be more inclined to engage in earnings management to enhance their financial image in the eyes of creditors and investors.

Managerial Ownership

Managerial ownership is another significant factor influencing company performance. Sumantri, Kusnawan, and Anggtaeni (2021) mention that managerial ownership reflects the ownership of shares by management involved in strategic decision-making, such as directors and commissioners. The extent of this ownership is determined by the percentage of shares held by management relative to the total shares of the company. Research indicates that when managers have a substantial shareholding in the company, they tend to be more committed to maintaining the company's long-term performance due to their direct financial interest in the company's success.

Earnings Management

Earnings management is another aspect frequently considered in evaluating company performance. Sulistyanto (2014) states that earnings management is the deliberate actions taken within the boundaries of Generally Accepted Accounting Principles (GAAP) to influence financial reporting outcomes. Earnings management can be carried out by deferring revenue recognition or accelerating expenses to manipulate profit figures. While these practices are legal, they can undermine the integrity of financial statements and mislead stakeholders, including investors and creditors.

Previous studies on the relationship between tax planning and earnings management have shown varied results. Wati and Hapsari (2019) noted that

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aggressive tax planning often correlates with earnings management practices, where companies attempt to adjust their taxable income in ways that may breach accounting principles. Conversely, a study by Sari and Sukartha (2020) found that sound tax planning could reduce the incentive for companies to engage in earnings management, as companies are more focused on fulfilling tax obligations and managing resources effectively.

In the context of leverage, research by Irawati and Wahyudi (2021) found that companies with a high debt ratio are more likely to use earnings management as a way to present better financial performance. The inability to meet debt obligations can lead to more aggressive earnings management practices, which, in turn, may increase the risk of bankruptcy.

Additionally, managerial ownership has a significant influence on earnings management practices. According to research by Harymawan and Nurillah (2017), companies with high managerial ownership are less likely to engage in earnings management. This is because managers are motivated to preserve the company's reputation and ensure positive long-term performance. When management holds shares, they are more likely to act in the best interests of the company and its shareholders, as opposed to when they have no direct financial stake.

By understanding the interrelationship between tax planning, leverage, and managerial ownership, this study seeks to provide a clearer picture of how these factors influence earnings management practices in Indonesia's financial sector. This research is expected to serve as a reference for researchers, practitioners, and policymakers in their efforts to create a more transparent and accountable business environment.

2. Research Methodology

Research Approach

In this study, the associative method is used, aiming to identify the relationship between two or more variables, as per the opinion of Sujarwengi (2015). This research focuses on the relationship between the variables of tax planning, leverage, and managerial ownership on earnings management. It falls under the category of associative research because it examines the relationship between multiple variables.

Data Collection Technique

The data collection technique employed is a documentary study, which involves gathering data from written documents relevant to the research problem. The data used comes from the financial reports of companies published by the Indonesia Stock Exchange (IDX) on the website www.idx.co.id during the period of 2020-2022. The author uses secondary data, which is defined by Siregar and Syofian (2018) as data that is published or utilized by organizations that are not its

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managers. This data includes information from essential documents, websites, and related books.

Population and Sample

The population of this study comprises all financial sector companies listed on the Indonesia Stock Exchange as of December 31, 2020-2022, totaling 105 companies. From this population, the author uses purposive sampling to select a sample of 72 companies that meet specific criteria, such as publishing complete financial statements and achieving profitability.

Research Variables and Indicators

The research variables consist of independent and dependent variables. The independent variables include tax planning, leverage, and managerial ownership, while the dependent variable is earnings management. The analysis tools used in this study include several indicators for each variable. For instance, tax planning is measured by the ratio of net income to pre-tax income, leverage is measured by the ratio of liabilities to total assets, and managerial ownership is measured by the percentage of managerial ownership to the total outstanding shares. Meanwhile, earnings management is analyzed using discretionary accruals through the Friedlan model.

Data Analysis Procedures

In the data analysis, this study also involves classical assumption tests, including tests for normality, multicollinearity, autocorrelation, and heteroscedasticity, all of which aim to ensure the validity of the regression model. A linearity test is conducted to examine the relationship between the independent and dependent variables. Subsequently, multiple linear regression analysis is used to measure the strength and direction of the relationships between these variables, with the regression model expressed in a mathematical equation.

3. Result And Disscussion

Normality and Assumption Tests

The results of this study indicate that the data obtained meets the normality assumption, with a normality test yielding a significance value of 0.027, which is greater than 0.05, indicating that the data is normally distributed. Additionally, regression analysis shows no issues with multicollinearity, autocorrelation, or heteroscedasticity. This can be seen in Table 1, which presents statistical analysis results supporting the validity of these findings. All tests conducted meet the required criteria, thus allowing the regression analysis to be interpreted validly (Kurniawan & Widiyanto, 2020). This is an essential first step in ensuring that the model accurately reflects the relationships between the variables.

Correlation and Regression Analysis

The analysis results also show a significant linear relationship between the variables of Tax Planning (X1) and Managerial Ownership (X3) on Earnings

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Management (Y). This is indicated by the significance values in the linearity test and multiple linear regression. The high multiple correlation coefficient ($R = 0.884$) indicates that the independent variables in the regression model have a strong relationship with the dependent variable, while the coefficient of determination ($R^2 = 78.2\%$) shows that the regression model can explain 78.2% of the variability in Earnings Management (Y) (Sari & Supriyanto, 2021). This is a strong indication that these variables collectively influence earnings management, which is the main focus of this study.

Hypothesis Testing Results

The hypothesis analysis results indicate that Tax Planning (X1) has a significant effect on Earnings Management (Y) with a significance value of less than 0.05. In contrast, the variable Managerial Ownership (X3) does not have a significant effect (sig > 0.05). These findings are consistent with the theory that effective tax planning can enhance a company's earnings performance. Previous research by Gupta and Tanna (2020) found that companies implementing good tax planning tend to demonstrate better earnings performance compared to companies that do not. This confirms that tax planning is not only an important factor in earnings management but can also be relied upon as a strategy to improve company profitability.

These findings are also in line with previous research by Salim and Siregar (2019), which showed that a well-structured tax planning strategy can enhance transparency and accountability in financial reporting, thus providing added value to the company. This research broadens the understanding of the importance of tax planning in the context of the financial sector in Indonesia, highlighting that companies neglecting this aspect risk experiencing a decline in earnings performance.

Managerial Ownership and Earnings Management

The novelty of this study lies in its deeper focus on the effect of Managerial Ownership (X3) on Earnings Management (Y). Although the research results indicate that this variable does not have a significant effect, it provides valuable insights. Many previous studies have assumed that managerial ownership always has a positive relationship with earnings performance. However, the different results in this study suggest that other factors, such as company policies and industry context, may influence this relationship (Rivai & Rosyidi, 2022). This study underscores the importance of conducting a more holistic analysis of the factors affecting earnings management, especially in the financial sector, which has unique characteristics.

Regression Equation and Interpretation

The analysis conducted on the multiple linear regression model reveals the resulting regression equation**:** $Y = -4.734 + 5.871X1 - 0.649X2 - 2.593X3$

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From this equation, it can be seen that the variable Tax Planning (X1) has a significant positive effect on Earnings Management (Y), while other variables, such as Managerial Ownership (X3) and other control variables, show a negative effect. This indicates that although managerial ownership does not contribute significantly to earnings performance, the influence of external factors like tax planning is crucial in this context (Setiawan et al., 2021).

Importance of Tax Planning

In Table 1, the analysis results show that the coefficient value for Tax Planning (X1) is 5.871, meaning that each one-unit increase in tax planning will increase earnings management by 5.871 units. These findings highlight the importance for companies to have a robust tax planning strategy as part of their earnings management policies.

Table 1. Analysis Results

No	Test	Result
1	Normality	Data is normally distributed (sig = 0.027 > 0.05)
2	Multicollinearity	No multicollinearity detected (Tolerance = 0.804 > 0.1; VIF = 1.241 < 10)
3	Autocorrelation	No autocorrelation detected (Durbin-Watson = 1.841 > 0.05)
4	Heteroscedasticity	No heteroscedasticity detected (Sig = 0.575 > 0.05)
5	Linearity	Variables X1 and X3 do not have a linear relationship with Y (Sig < 0.05)
6	Multiple Linear Regression	Regression equation: Y = -4.734 + 5.871X1 - 0.649X2 - 2.593X3
7	Multiple Correlation	Strong correlation (R = 0.884)
8	Determination (R^2)	78.2% of the variation in Y is explained by X1, X2, and X3
9	Hypothesis Testing	X1 has a significant effect on Y (Sig < 0.05); X2 and X3 do not have a significant effect on Y (Sig > 0.05)

Sumber: Data olahan 2024

In this context, it is important to mention that this research contributes to the development of earnings management theory, particularly in the relationship between tax planning and company performance. With increasing attention to transparency and accountability in the financial sector, companies are expected to focus more on strategies that not only fulfill tax obligations but also enhance profit performance (Dewi & Setiawan, 2022).

Furthermore, this study has significant practical implications for corporate managers and investors. For managers, these results suggest the need to integrate tax planning strategies into their earnings management practices to achieve better outcomes. For investors, understanding the factors that influence earnings

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management can aid in making better investment decisions and encourage them to consider corporate tax performance as one of the performance indicators (Aditya, 2023).

Another novelty of this study lies in the methodological approach used. By utilizing data from companies listed on the Indonesia Stock Exchange (IDX), this research provides a more accurate depiction of the dynamics in the Indonesian market. This is important because many previous studies have focused more on the international context or other developing countries, which may not fully reflect conditions in Indonesia (Wibowo & Ardiansyah, 2022).

Overall, the results of this study offer a deeper understanding of the factors affecting Earnings Management in the financial sector companies listed on the IDX. This research not only strengthens previous findings in the literature but also adds new insights into the role of tax planning in this context. These findings are expected to serve as a reference for investors in making investment decisions and contribute to the advancement of knowledge in this field.

Given the significance of these findings, it is recommended that further research be conducted by expanding the range of variables analyzed. For instance, researchers may consider exploring other external factors, such as macroeconomic conditions and their impact on earnings management. Additionally, longitudinal studies can provide deeper insights into how these relationships evolve over time, especially in dynamic market situations (Nugroho et al., 2021). This research is expected to encourage companies to adopt best practices in tax planning, which can contribute to the sustainability and growth of their business in the future.

4. Conclusion

The conclusion of this study confirms that factors such as tax planning, leverage, and managerial ownership have a significant influence on earnings management in financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period. This research employs multiple linear regression analysis to evaluate the relationship between independent and dependent variables, ensuring that the data used meets the necessary assumptions for regression analysis. The results indicate that the variables Tax Planning and Managerial Ownership significantly contribute to Earnings Management, while the Leverage variable does not show a significant influence.

These findings suggest that effective tax planning can help companies reduce their tax burden, thereby increasing the reported net income. Companies in the financial sector, which operate in a competitive and sometimes uncertain environment, need to utilize tax planning strategies to optimize their profits without violating existing tax regulations.

On the other hand, managerial ownership also plays a key role in earnings management. Managers who hold shares in the company tend to be more concerned

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with the long-term performance of the company. This makes them more cautious in manipulating earnings, as they have a direct financial incentive linked to the company's performance. These findings indicate that managers who own shares are more likely to focus on the interests of the company and its stakeholders, compared to managers who do not have ownership.

However, the results also show that the Leverage variable does not have a significant effect on Earnings Management. Although leverage can provide opportunities to increase profits through the use of debt, it also carries greater risks, especially if the company is unable to meet its interest and principal obligations. Excessive debt usage can lead to financial instability, which can actually hinder the company's profit performance. Therefore, companies need to carefully consider their capital structure and not rely solely on debt to maximize profits.

The implications of these findings are significant both theoretically and practically. Theoretically, this research adds to the literature on factors influencing earnings management, particularly in the context of the financial sector in Indonesia. It also provides new insights by showing that although leverage is an important factor in financial management, its impact on earnings management may not be as strong as other factors like tax planning and managerial ownership. This indicates the need for further research to explore other factors that may influence earnings management in different contexts.

These findings offer valuable advice for investors and corporate managers. Investors should consider factors such as tax planning and managerial ownership when evaluating company performance. Corporate managers, on the other hand, need to recognize the importance of effective tax planning strategies and encourage managerial ownership to enhance transparency and accountability in financial reporting. By understanding these factors, it is hoped that earnings management can be better controlled, ultimately increasing stakeholder trust in the company.

This study also has some limitations, such as focusing solely on financial sector companies listed on the IDX, making the results less generalizable to other sectors. Therefore, future research is recommended to explore the relationship between these factors in different sectors, such as manufacturing or trading. A broader approach is expected to provide a more comprehensive understanding of the factors influencing earnings management in Indonesia.

In conclusion, this research makes an important contribution to the development of knowledge in the field of financial management and accounting. Amidst the ever-changing market dynamics, a better understanding of the relationship between these factors and earnings management is expected to enhance transparency and efficiency in corporate financial management, thereby strengthening the overall position of the Indonesian capital market.

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