



DETERMINANTS OF EARNING MANAGEMENT IN THE FINANCIAL SECTORS

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Abstract. *This research aims to provide empirical evidence regarding the effect of deferred tax expense, current tax expense, and asset growth on earnings management. This research was conducted on sub-financial manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2020. Hypothesis testing was carried out using the EViews 09 application. A sample of companies was selected using a purposive sampling technique using several criteria according to research needs. Based on the test results, it is revealed that deferred tax expense, current tax expense, and asset growth simultaneously significantly affect earnings management. Deferred tax expense and current tax expense variables do not affect earnings management, while asset growth variables affect earnings management.*

Keywords : deferred tax expense, current tax expense, asset growth, earnings management.

Abstrak. Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh beban pajak tangguhan, beban pajak kini dan pertumbuhan aset terhadap manajemen laba. Penelitian ini dilakukan pada perusahaan manufaktur sub keuangan yang terdaftar di Bursa Efek Indonesia periode 2016 hingga 2020. Pengujian hipotesis dilakukan dengan menggunakan aplikasi EViews 09. Adapun sampel perusahaan yang dipilih menggunakan teknik purposive sampling dengan menggunakan beberapa kriteria sesuai kebutuhan penelitian. Berdasarkan hasil pengujian diketahui bahwa beban pajak tangguhan, beban pajak kini dan pertumbuhan aset secara simultan berpengaruh signifikan terhadap manajemen laba. Beban pajak tangguhan dan beban pajak kini tidak berpengaruh terhadap manajemen laba, sedangkan variabel pertumbuhan aset berpengaruh terhadap manajemen laba.

Kata kunci : beban pajak tangguhan, beban pajak kini, pertumbuhan aset, manajemen laba

INTRODUCTION

Earnings management is a managerial activity to "influence" financial statements by manipulating the company's financial data or information or by choosing accounting methods accepted in generally accepted accounting principles, ultimately aiming to gain company profits (Aditama & Purwaningsih, 2014). Efforts to manipulate information through earnings management practices have become a significant factor causing financial statements to no longer reflect the fundamental values of a company (Astutik & Mildawati, 2016).

Deferred Tax Expense is an expense arising from the temporary difference between accounting profit and fiscal profit. At the same time, the purpose of temporary differences is the difference caused by differences in the timing and method of recognizing certain income and expenses based on accounting standards with tax regulations (Putra and Kurnia (2019); Suandy (2011)). Deferred tax expense and deferred tax assets allow companies to take advantage of loopholes in manipulating their financial statements. At the same time, the

deferred tax expense explains that a deferred tax expense can affect a company to performance earnings management because the deferred tax expense can reduce the level of profit in the company.

Current Tax Expense is the amount of income tax payable on taxable income in one period. The amount is calculated from taxable income, which has previously considered the existence of a fixed difference and a time difference multiplied by the applicable tax rate. The current tax expense referred to in this research is measured using a ratio scale obtained from the current tax expense in a particular financial reporting period divided by the total assets of the previous period. The measurement of this variable refers to research by Rahmi (2013). The company's current tax expense can change, which causes the company's profit to increase or decrease, which indicates earnings management.

Asset growth reflects that the company has a guarantee to pay debts to third parties or investors. In theory, if there is asset growth, investors tend to entrust their funds to be invested in companies with higher assets. However, high or low assets are not a guarantee of achieving company profits. Therefore, one of the management's efforts to keep the company's profits stable from year to year to convince investors to continue to invest their funds in the company is to use an earnings management strategy (Hapsoro & Annisa, 2017). This research examines Deferred Tax Expense, Current Tax Expense, and Asset Growth on Earnings management by using secondary data on sub-financial manufacturing companies in 2016-2020 by making the Indonesia Stock Exchange the research location. During the data collection process, the researcher visited the IDX website, www.idx.co.id and <https://www.idnfinancials.com/>. This research is estimated to be carried out for three months, which will be carried out from June 1, 2021 to August 31, 2021.

Based on the research background above, the problem formulation in this research are: 1) Does Deferred Tax Expense affect Earnings management? 2) Does Current Tax Expense affect Earnings management? 3) Does Asset Growth affect Earnings management?

This research aims to test and provide empirical evidence of the partial effect of Deferred Tax Expense, Current Tax Expense, and Asset Growth on Earnings management. This research can be used as reference material and add to the repertoire of knowledge about deferred tax expense, current tax expense, asset growth, and earnings management. For companies, it can be used as material for consideration and input, especially in making decisions related to increasing earnings management. As for the government, this research can provide an overview of implementing regulations or supervision in earnings management.

LITERATURE REVIEW

Theory Agency

The theory used in this research is agency theory. In agency theory, it is stated that management (agent) is the company's manager while investors (principal) are shareholders. This theory was put forward by Jensen and Meckling (1976), who explained that a relationship arises because of a contract between the principal who delegates the responsibility for managing the company to the agent (Putri & Irawati, 2019). Agency theory assumes that all individuals will act in their self-interest.

The owners or shareholders delegate their authority to management to manage the company. Owners are assumed to be only interested in the financial returns they get from their investment in the company. Meanwhile, management receives results from monetary compensation and other additions involved in economic relationships. Following these assumptions, managers will try to take policies that benefit themselves before providing benefits to shareholders (Darlis, Hardi, & Mettawidya, 2015). Tax planning activities facilitate the agency's efforts to earn profits by manipulating company profits to cover up bad news that can mislead investors.

Signaling Theory

Signal theory (signaling theory) was first put forward by (Spence, 1978), which explains that the owner of the information gives a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). Managers (agents) or companies qualitatively have an information advantage compared to outsiders, using specific measures or facilities that imply the company's quality. If shareholders or investors do not try to find information related to the signal, they will not be able to take maximum benefit.

The company's urge to provide information is because of information asymmetry between the company and outsiders. After all, the company knows more about its prospects than outsiders (investors and creditors). There are four main pillars of signaling models or types of signals that are known in the financial literature,

namely (1) signaling models of debt maturity choice based on debt maturity, (2) signaling models of corporate investment, (3) signaling models of financial structure (signaling models of financial structure), 4) dividend signaling model. The selected signal must contain the power of information to change the assessment of the company's external parties (Gumanti, 2009).

Deferred Tax Expense on Earnings management

Deferred Tax Expense can occur because management performs earnings management which results in a negative fiscal correction. Earnings management conceptually can be explained by agency theory and positive accounting theory. In agency theory, in this case, the government (Fiscus) as the principal and management as the agent have different interests in paying taxes. The company (agent) tries to pay taxes as little as possible because paying taxes means reducing the company's economic capacity.

Deferred tax expense is an expense that arises as a result of temporary differences between accounting profit (profit in financial statements for external parties) and fiscal profit (profit used as the basis for tax calculations) (Harnanto, 2011). Deferred tax occurs as a result of the difference between income tax payable (income tax calculated based on taxable income paid to the government) and income tax expense (income tax calculated based on income before tax) as long as temporary differences are involved (Putra, 2019). Therefore, the hypotheses in this research are:

H1: Deferred Tax Expense affects Earning Management.

Current Tax Expense on Earnings management.

In agency theory, management will try to make the company's performance look good in front of the owner. This can usually be seen from the current tax burden owned by the company. In principle, current tax is the impact of Income Tax caused by temporary differences (time) between accounting treatment and taxation, as well as tax losses that can still be compensated in the future, which are presented in the financial statements within a certain period. The impact of income tax in the future needs to be recognized, calculated, raised, and disclosed in the financial statements, both in the view of financial position and profit or loss.

Current tax expense is the tax burden that must be borne by the company in the current year, which is determined based on tax regulations as stated in the corporate income tax return. The tax burden is referred to as "Current tax expense," calculated using the effective tax rate multiplied by taxable income or taxable income obtained from commercial financial statements or accounting profits after fiscal corrections are made (Purba, 2008). Taxpayers have the freedom to make accounting policies related to determining the time of revenue and expense recognition. However, the accounting policies that have been set must be applied consistently from year to year (Dewi & Ulupui, 2014). Research conducted by Amanda & Febrianti (2015); Deviana & Kiswara (2010); and Widiarini & Sukartha (2015) states that Current Tax Expense affects earnings management; therefore, the hypotheses in this research are:

H2: Current Tax Expense affects Earnings management.

Asset Growth on Earnings management.

Managers in providing hopeful signals to investors through accounts in financial statements aim that the alerts provided can attract investors so that the company's growth rate is higher in the future. Signal theory discusses how signals of success or failure of management (agents) should be conveyed to the owner (principal) and in the form of information about what management has done to realize the owner's wishes. A positive signal can occur if the company issues an investment which consequently, the stock price and company value will also have a positive sign among the public. A good signal is a signal that can be received by the market so that many investors will invest their funds in the company (Kartikasari, 2021).

Companies with significant and sustainable growth rates will become more attractive to investors. Profit information on these companies will be responded to positively by investors. Using the ratio of the market value of equity to book value of equity as a measure of growth, (Collins, Kothari, & economics, 1989) found a positive relationship between this measure and ERC. The company's growth can affect the earnings response coefficient. Companies with high growth will be able to complete their projects. Therefore, the increase in profit will be responded to positively by investors (Irawati, 2018). The results of research conducted by Hapsoro and Annisa (2017) state that asset growth has a positive and significant effect on earnings management.

H3: Asset Growth affects Earnings management.

RESEARCH METHODS

This research uses a quantitative approach, namely an approach. The research data is secondary data, with the research object being sub-financial manufacturing companies in 2016-2020. Data was collected from the IDX website, www.idx.co.id and <https://www.idnfinancials.com/>. Data collection was carried out for three months, which was carried out from June 1, 2021 to August 31, 2021. The population for this research is sub-financial manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2020, with 89 companies. The sample was selected using the Purposive Sampling method: Rupiah currency, no loss during the observation period, and complete information regarding variables so that nine companies were selected in five years.

The variables used in this research are the dependent and independent variables. The dependent variable in this research is earnings management. The independent variables in this research are Deferred Tax Expense, Current Tax Expense, and Asset Growth. The earnings management variable uses discretionary accrual (DAC) proxy, which is the calculation of the modified Jones model in 1991 (Wardani & Kusuma, 2012).

Table 1. Summary of Operational Variables

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)	Source of Data
Dependent	earnings management, (Wardani & Kusuma, 2012)	<p>Discretionary accrual (DAC) proxy which is the calculation of the modified Jones model in 1991. There are four steps to calculating the value of discretionary accruals (DAC), namely:</p> <ol style="list-style-type: none"> Calculating the total accrual value using the cash flow approach: $TACit = NIit - CFOit$ Description: $TACit$ = Total accruals of company i in year t. $NIit$ = Net profit after tax of company i in year t. $CFOit$ = operating cash flow of company i in year t. Finding the coefficient values of 1, 2, and 3 with the regression technique: $TACit/TAit - 1 = 1 (1 / TAit - 1) + 2 ((\Delta REVit - \Delta RECit) / TAit - 1) + 3 (PPEit / TAit - 1) + it$ Description: $TACit$ = Total company accruals in year t $TAit - 1$ = Total assets of the company at the end of year $t-1$ $REVit$ = Change in total revenue in year t. $RECit$ = Change in total net receivables in year t. $PPEit$ = Property, Plant, and Equipment of company in year t/fixed assets of company i in year t. it = Error items. Calculating Nondiscretionary Accruals (NDAC): Calculation of nondiscretionary accruals (NDAC) is performed by entering the coefficient values 1, 2, and 3 obtained from the regression. Calculations are carried out for all samples of companies in each period (Arief, 2014:32). The formula is as follows: $NDACit = 1 (1 / TAit-1) + 2 ((\Delta REVit - RECit) / TAit-1) + 3 (PPEit / TAit-1) + it$ Description: $NDACit$ = Nondiscretionary accruals of company i in year t. Calculate discretionary accruals using the following formula: $DAC = (TAC/TAit-1) - NDAC$ Description: DAC = Discretionary accruals. 		Yearly published Financial Reports <i>sub-financial manufacturing companies listed on the Indonesia Stock Exchange in the period 2016 to 2020</i>
Independent	Deferred Tax Expense, (Rahmi, 2013).	Variable Deferred Tax Expense, calculated by dividing the deferred tax expense by total assets in period $t-1$,	DTE (+)	Yearly published Financial Reports <i>sub-financial manufacturing companies listed on the Indonesia Stock Exchange in the period 2016 to 2020</i>
	Current Tax Expense, (Rahmi, 2013).	The Current Tax Expense variable is calculated by dividing the current tax expense by the total assets of the previous period.	CTE (+)	
	Asset Growth, (Muhammadinah, 2016)	Asset Growth variable is calculated by dividing (Total Asset t - Total Asset $t - 1$) by the total assets of the previous period ($t-1$)	AG (+)	

Source: (Data processing)

RESEARCH RESULTS AND DISCUSSION

The selected research sample will then be tested for the suitability of the regression model with the Chow test, Lagrange multiplier test, and Hausman test. The model chosen for hypothesis testing is the random effect model. Then, using the random effect model results, the data were tested for classical assumptions, namely the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.

Table 2. Recap of Regression Model Selection Test Results

Test	Results
Test Chow	Cross-section F 0.27 Common Effect
Test Hausman	Cross-section random 0.77 Random Effect
Test Langrange Multiplier	Cross-section Breusch-Pagan (0.71) Common Effect

Source: Results of EViews 09

Table 3. Recap of Classical Assumption Test Results

Test	Results
Normality test	probability jarque-bera 0,31 Data is normally distributed
Multicollinearity test	Coefficient correlation < 0,9 (Ghozali, 2016) Free of multicollinearity problems
Heteroscedasticity test	Prob. Chi-Square (2) < 0,05 0.74 Homoskedastisitas
Autocorrelation test	Durbin-Watson stat 1.91 No autocorrelation problem (1.6662 < 1.912493 < 2.3338)

Source: Results of EViews 09

Data that has passed the Classical Assumption test is then tested for descriptive statistics with the following results:

Table 4. Descriptive Statistical Analyst

	Earning Management	Deferred Tax Expense	Current Tax Expense	Asset Growth
Mean	0.0804	0.000140	0.001828	0.102586
Maximum	0.173494	0.001920	0.009296	0.246653
Minimum	-0.056923	-0.001381	-0.006976	-0.025280
Std. Dev.	0.050109	0.000706	0.004955	0.065624
Observations	45	45	45	45

Source: Results of EViews 09

Panel data regression analysis is used to see the effect of independent variables (deferred tax expense, current tax expense, and asset growth) on the dependent variable (earnings management) as follows:

Table 5. Panel Data Regression Analysis Test

Dependent Variable: Y					
Method: Panel Least Squares					
Date: 09/26/21 Time: 16:18					
Sample: 2016 2020					
Periods included: 5					
Cross-sections included: 9					
Total panel (balanced) observations: 45					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	0.0278	0.010856	2.556624	0.0144	
X1	6.9836	9.041170	0.772420	0.4443	
X2	1.7121	1.284275	1.333129	0.1898	
X3	0.4735	0.090557	5.228765	0.0000	
R-squared	0.4464	Mean dependent var		0.0804	
Adjusted R-squared	0.4059	S.D. dependent var		0.0501	
S.E. of regression	0.0386	Akaike info criterion		-3.5853	
Sum squared resid	0.0612	Schwarz criterion		-3.4247	
Log-likelihood	84.6689	Hannan-Quinn criter.		-3.5254	
F-statistic	11.0214	Durbin-Watson stat		1.2730	
Prob(F-statistic)	0.00002				

Source: Results of EViews 09

In table 4 above, the panel data regression equation model can be arranged as follows:
 $Y = 0.027755 + 6.983584X_1 + 1.712105X_2 + 0.473501X_3 + e$

Coefficient of Determination

The panel data regression equation model in table 10 random effect model adjusted R-Squared value model is 0.405921. This shows that the percentage of the influence of the independent variable on the dependent variable is 40.5921%. This means that deferred tax expense, current tax expense, and asset growth

affect earnings management by 40.5921%, and the remaining 59.4079% is explained by other variables not included in this research model.

Test F

The results of the ANOVA test (Analysis of variance) or the F test of 11.02142 with a significance value of 0.000019. Search F - table with number of samples (n) 9; number of variables = 4; significance level = 0.05; $df_1 = k-1 = 4-1=3$; and $n-k = 9-4 = 5$, so that systematically the F - table value is 3.86. F-count value $11.02142 > F\text{-table } 3.86$ and systematically obtained a significance value of 0.000019. The significance value of 0.000019 is smaller than the significance level of 0.05 or ($0.000019 < 0.05$). The significant F test results indicate that the regression model is good enough to make predictions or forecasts. Based on these results, it can be concluded that deferred tax expense, current tax expense, and asset growth significantly affect earnings management in financial sector companies listed on the Indonesia Stock Exchange in 2016 – 2020.

Test t (partial)

Deferred tax expense has no significant effect on earnings management

The variable deferred tax expense on earnings management has a t-count value of 0.772420 and a t-table of 2.571, so the t-count is $0.772420 < 2.571$ with a significant level value of $0.4443 > 0.05$. These results indicate that the variable deferred tax expense has no significant effect on earnings management. Deferred Tax Expense can occur because management performs earnings management which results in a negative fiscal correction. It can be shown from the descriptive statistic table that the mean value is 0.000140; meanwhile, the maximum value is 0.00192. Sub-financial manufacturing companies in this research sample do not have a large Deferred Tax Expense Value. It can be interpreted that the company has made its financial statements to comply with tax regulations so that there are not many negative fiscal corrections.

In agency theory, in this case, the government (Fiscus) as the principal and management as the agent have different interests in paying taxes. The company (agent) tries to pay taxes as little as possible because paying taxes means reducing the company's economic capacity. On the other hand, the government (principal) requires funds from tax revenues to finance government spending. Thus, there is a conflict of interest between the company and the government, thus motivating agents to minimize the tax burden that must be paid to the government (Astuti, 2016).

The results of this research are not in line with the study conducted by Fitriany, Nasir, & Ilham (2016), but in line with Bunaca (2019), that is found that Deferred Tax Expense has a significant influence on Earnings Management. In addition, Fitriany et al. (2016) state that the better the tax planning, the greater the company's earnings management. Putra and Kurnia (2019); and Suandy (2011) stated that a deferred tax expense could affect a company to performance earnings management because deferred tax expense can reduce the level of profit in the company.

Current tax expense does not affect earnings management

With a t-count value of 1.333129 and a t-table of 2.571, so that t-count $1.333129 < 2.571$ with a significant level value of $0.1898 > 0.05$, then-current tax expense has no significant effect on earnings management. In agency theory, management will try to make the company's performance look good in front of the owner. This can be seen from the current tax burden owned by the company. Current tax expense is the amount of income tax payable on taxable income in one period. The amount is calculated from taxable income, which has previously taken into account a fixed difference and a time difference multiplied by the applicable tax rate. The difference between accounting profit and taxable income reflects the manager's policy of manipulating earnings to increase profits. This makes Current tax expense can be used as a variable that can detect earnings management.

The results of this research are in line with the study conducted by Amanda and Febrianti (2015), the current tax expense has a significant effect on earnings management, but not in line with Deviana and Kiswara (2010)); (Widiarini & Sukartha, 2015). The high current tax expense will reduce company profits, providing more significant opportunities for managers to manage profit.

Asset growth affects earnings management

The asset growth variable on earnings management has a t-count value of 5.228765 and a t-table of 2.571, so the t-count of $5.228765 > 2.571$ with a significant level value of $0.0000 < 0.05$. These results indicate that the asset growth variable affects earnings management. Managers in giving signals of hope to investors through accounts in the financial statements with the aim that the signals provided can make the company's growth rate higher in the future. The company's growth can be assessed from the development of its assets, where assets have a depreciation expense that can be used to reduce taxes that the company must pay.

The signal theory states that a company that has good quality means that it will give an excellent signal to the market as well. A good signal is a signal that can be received by the market so that many investors will invest their funds in the company (Kartikasari, 2021). Companies with significant and sustainable growth rates will become more attractive to investors. The company's growth can affect the earnings response coefficient. Companies with high growth will be able to complete their projects. Therefore, the increase in profits will be responded to positively by investors (Irawati, W., 2018). This research's results align with Hapsoro and Annisa's (2017) research.

CONCLUSIONS AND SUGGESTIONS

This research aimed to determine the effect of different tax expense, current tax expense and asset growth on earnings management in sub-financial manufacturing companies. The conclusions obtained are: (1) Deferred tax expense has no significant effect on earning management, (2) Current tax expense has no significant effect on earning management, and (3) Asset growth has a significant effect on earning management.

Suggestions for further researchers are to expand the research by adding research samples and a more extended observation period, as well as to add other variables that are thought to have an effect on earnings management, such as asset growth, dividend payout ratio, political connections, profitability, audit committee, family ownership, company age, and audit quality. To prove the influence of other variables outside the variables used in this research.

Companies should pay more attention to the actions to be taken or any decisions that are not expected to harm the company and the state. It is hoped that the government will increase awareness of taxpayers by more carefully examining financial statements when paying taxes.

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