Tax Planning, Deferred Tax Assets, Tax Avoidance and Earnings Management: Empirical Study on Basic Materials Sector Companies

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Abstract

The purpose of this study is to provide empirical evidence regarding the influence of tax planning, deferred tax assets, and tax avoidance on profit management in companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Through the purposive sampling technique, 155 observations were obtained that became research samples, which came from 31 companies that met the research criteria. In addition, this study uses a quantitative method with panel data regression analysis techniques as the analysis method. Based on the research that has been conducted, it is obtained that tax planning and deferred tax assets have an effect on profit management, while tax avoidance has no effect on profit management. The implication of this study is that companies are expected to be more careful in setting tax policies so as not to encourage opportunistic profit management practices.

Keywords: Tax Planning, Deferred Tax Assets, Tax Avoidance and Earnings Management

INTRODUCTION

The development of technology and information has brought major changes in the business world and increased competition, so companies are required to have a competitive advantage through quality products and innovative strategies (Rochaendi & Ginting, 2021). One of the strategic steps is to register companies on the capital market, such as the Indonesia Stock Exchange, to obtain long-term funding while maintaining transparency and accountability (Tapo et al., 2023). Investors assess companies through published information, especially financial statements, as the basis for economic decision-making (Mitan et al., 2021). Financial statements consisting of balance sheets, income statements, changes in capital, and cash flow are also a form of management accountability to owners and interested parties (Samosir et al., 2021).Income statements play an important role because profit information reflects the company's performance and prospects, and is used to predict revenue, assess risk, and determine taxes (Nuryani et al., 2022). However, the pressure to maintain profit stability can encourage managers to carry out profit management as an opportunistic action in the presentation of financial statements (Rais et al., 2024).
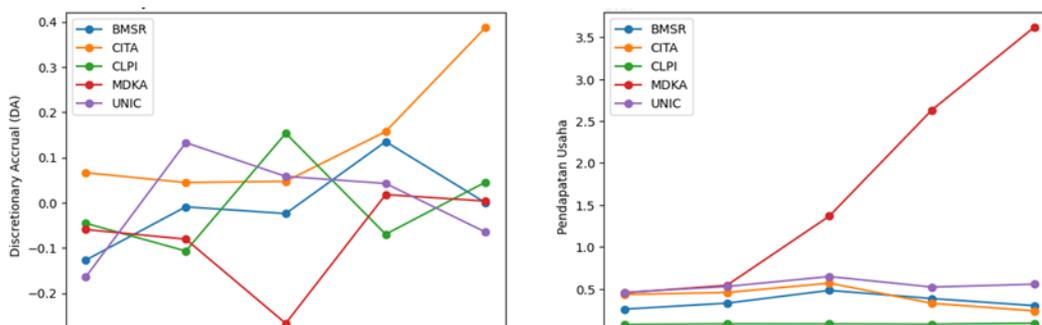

Figure 1. Discretionary Accruals and Operating Revenue

Based on the graph of discretionary accruals and business income of companies in the basic materials sector for the 2020-2024 period, there are differences in patterns between companies. Fluctuations in discretionary accruals do not always align with changes in operating income, although in general revenues are relatively controlled. This condition shows that profit management practices are not entirely influenced by operational performance, but also other factors outside of the company's operations. Profit management is carried out to display the company's condition as if it is stable and profitable, but this practice can deviate and reduce the quality of financial statements (Putri, 2023). The difference in interests between management and investors also encourages this practice (Rioni & Junawan, 2021). Conceptually, income stability should be followed by accrual stability, but the data show a pattern mismatch. One of the non-operational factors that is suspected to affect profit management is tax policy, including tax planning (Setyawan et al., 2021). Taxes as the main source of state revenue are viewed positively by the government, but for companies it is considered a burden that reduces profits (Mardianti & Ardini, 2020). Therefore, management conducts tax planning to minimize the tax burden legally (Gabriella & Siagian, 2021), because the higher the profit, the greater the tax that must be paid (Yuliza & Fitri, 2020).In addition, deferred tax assets arising from differences in accounting and taxation treatment are also suspected to encourage profit management (Olin & Priyadi, 2024). Another factor is tax avoidance, which is a legal effort to take advantage of regulatory loopholes to reduce the tax burden (Melasari et al., 2023). Previous research has shown mixed results on the influence of tax planning, tax-deferred assets, and tax avoidance on profit management. The difference in findings shows that there is no consistent conclusion, especially in the basic materials sector which is still relatively limited in research. Therefore, this study aims to re-examine the influence of these three variables on profit management in companies in the basic materials sector.

Literature Review And Hypothesis Development
Agency Theory

The agency theory introduced by Jensen and Meckling (1976) describes the relationship between management as an agent and the owner or investor as the principal, where management is authorized to manage the company through an employment contract. In practice, conflicts of interest often arise because principals expect optimal returns on investment, while managers tend to pursue personal interests such as compensation and bonuses, thus creating an information imbalance (Gulo & Mappadang, 2022). This conflict raises the problem of moral hazard and adverse selection which opens up opportunities for managers to manipulate financial statements for certain interests (Gulo & Mappadang, 2022). Therefore, agency theory is relevant to this study because profit management practices are concerned with the difference in interests between management and investors, where management seeks to meet performance targets to obtain incentives, while investors and creditors need reliable financial statements as a basis for decision-making (Romantis et al., 2020).

Positive Accounting Theory

According to Watts and Zimmerman (1990), positive accounting theory explains and predicts the consequences of the selection of accounting policies by managers based on agency relationships with various parties such as investors, creditors, auditors, and the government. This theory focuses on empirical testing and proposes three main hypotheses, namely the bonus plan hypothesis, the debt covenant hypothesis, and the political cost hypothesis. The bonus plan hypothesis states that managers tend to increase profits to maximize bonuses, the debt covenant hypothesis explains that managers increase profits to avoid violating debt

agreements, while the political cost hypothesis states that large companies tend to reduce profits to minimize political costs such as taxes and regulations (Wati et al., 2023).
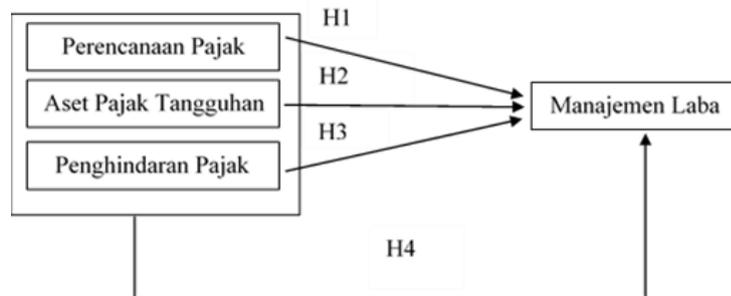Based on the explanation above, the research model is shown in Figure 2 below :

Figure 2. Conceptual Framework

The Effect of Tax Planning on Earnings Management

Tax planning is an effort made by business actors or groups of taxpayers to regulate and reduce tax liabilities, both Income Tax (PPh) and other types of taxes. A legally recognized strategy based on applicable tax regulations (Fitri & Siarwi, 2024). Research conducted by (Yunior & Fajriana, 2022), (Astuti & Oktaviani, 2021), and (Simanjuntak, 2020) shows that tax planning has a significant impact on profit management. Based on the description of theory and previous research, then: H1 : Tax planning has an impact on profit management.

The Effect of Deffered Tax Assets on Earnings Management

Deferred tax assets are assets that arise due to a temporary difference between the calculation of commercial and tax accounting, where the tax burden according to commercial accounting is lower than the tax burden according to tax provisions. In practice, management is often encouraged to increase the total deferred tax assets due to certain motivations, such as obtaining bonuses, so that this condition can be used to manage profits. The greater the value of tax-deferred assets recorded, the greater the opportunity for management to carry out profit management practices (Wati et al., 2023). In research (Adam & Faridah, 2022), (Wulanningsih & Sulistyowati, 2023), and (Karlina & Puspito, 2024) that deferred tax assets have an effect on profit management, where deferred tax assets can theoretically be used for profit management, but risk causing a greater tax burden in the next period, accumulating unresolved transactions, and reducing the credibility of financial statements ultimately reduces the trust of stakeholders. Based on the description of the theory and the results of previous research, then: H2 : Deferred tax assets has an impact on profit management.

The Effect of Tax Avoidance on Earnings Management

Tax avoidance is an action by taxpayers in reducing the tax burden through certain transaction arrangements and financial structures that are still within the limits of legal provisions, but are carried out by taking advantage of loopholes or grey areas in tax regulations. This practice is not carried out by chance, but through the engineering of business activities designed to reduce tax liability to the maximum. Although it does not directly violate regulations, tax avoidance is often seen as an aggressive practice because it focuses on exploiting regulatory weaknesses for the benefit of companies, especially in an effort to increase after-tax profits (Adam & Halimah, 2025). In research conducted by (Dewi & Djohar, 2023), (Melasari et al., 2023) and (Azhara et al., 2023) it was shown that tax avoidance has a significant positive effect on profit management, where the smaller the effective tax rate, the

higher the tax avoidance rate. Based on the description of theory and previous research, then:
H3 : Tax avoidance has an impact on profit management

RESEARCH METHODS

This research uses quantitative methods with secondary data as the research data source. The data is obtained through the annual reports of the companies listed on the IDX by accessing the official IDX website, namely www.idx.co.idor the website of each company. The population used in this study consists of basic materials sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period, employing a purposive sampling technique. The following criteria were established in accordance with the research objectives:
1. Companies listed in the basic materials sector on the IDX during the 2020-2024 period.
2. Companies that publish their annual financial statements consecutively during the 2020-2024 period.
3. Companies that did not experience losses during the 2020-2024 period.
4. Companies with complete financial data related to all research variables.

Table 1. Oprational and measurement of varibles

Variabel	Measurement Indicators	Scale
Earning Management (Suyono et al., 2022)	1. $TAC = NI_{it} - CFO_{it}$ 2. $TAC_{it}/A_{i,t-1} = \beta_1 (1/A_{it-1}) + \beta_2 (\Delta REV_t /A_{it-1}) + \beta_3(PPE_i t /A_{it-1})+e$ 3. $NDA_{it} = \beta_1(1/A_{i,t-1})+ \beta_2(\Delta REV_t /A_{it-1}- \Delta REC_t/A_{it-1})+ \beta_3(PPE_t/A_{it-1})$ 4. $DA = (TAC_{it}/A_{it-1}) - NDA_{it}$	Rasio
Tax Planning (Wati et al., 2023)	$TRR = \dfrac{Net\ Income\ it}{Pretax\ Income\ (EBIT)it}$	Rasio
Deffered tax assets (Wati et al., 2023)	$APT_{it} = \dfrac{\Delta\ aset\ pajak\ tangguhan\ it}{aset\ pajak\ tangguhan\ t}$	Rasio
Tax Avoidance (Melasari et al., 2023)	$TR_{it} = \dfrac{Tax\ Expense}{Pretax\ Income\ it}$	Rasio

The data analysis technique in this study uses statistical calculations, the data analysis technique used uses the E-Views Series 13 application. The stages of data analysis that will be carried out to conduct the test are normality tests, classical assumption tests, multicollinearity tests, heteroscedasity tests, autocorrelation tests, t tests and f tests (Ghozali, 2018)

RESEARCH RESULTS AND DISCUSSION
Data Description

The results of the data obtained in this study are then presented after going through several stages of the selection and elimination process. The process is carried out based on predetermined criteria, so that only relevant data and in accordance with the purpose of the research are used in the analysis stage. With this elimination process, the data presented is expected to have a better level of validity. The results of the data obtained after going through the process are as follows:

No.	Criteria	Quantity
1	Companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2020-2024.	109
2	Companies in the basic materials sector that do not publish financial statements consecutively, namely in 2020-2024.	-28
3	Companies in the basic materials sector that suffered losses during the research period, namely in 2020-2024.	-42

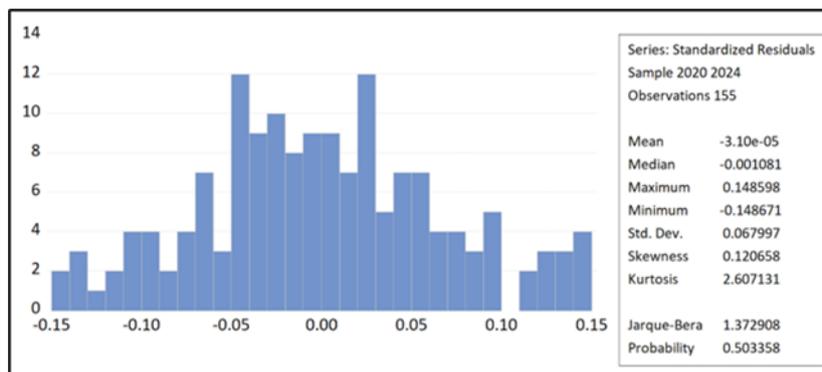| 4	Companies in the basic materials sector that do not publish financial statements with complete information on all research variables.	-8
	Number of research samples that meet the criteria	31 samples
	Research year (2020 - 2024)	31 x 5 years
	Total overall observations	155 data

Normality Test

Figure 3. Normality Test

Referring to figure 3, a probability value of 0.503358 was obtained. Where the value in the table is greater than 0.05, so it can be concluded that the data is normally distributed. That way, the normality test is declared eligible and the data can be used for further analysis.

Multikolinieritas Test

	TRR	DTA	ETR
TRR	1.000000	-0.011890	-0.977549
DTA	-0.011890	1.000000	-0.001885
ETR	-0.977549	-0.001885	1.000000

Figure 4. Multikolinieritas Test

Referring to Table 3, the correlation between variables is obtained as follows. The correlation between the variable tax planning (TRR) and deferred tax assets (DTA) was -0.011890, which is still below the threshold of 0.8. The correlation between tax planning (TRR) and tax avoidance (ETR) is -0.977549, a value that is also much lower than 0.8. Meanwhile, the correlation between deferred tax assets (DTA) and tax avoidance (ETR) of -0.001885, also shows that the value is still below the limit of 0.8. Based on these three results, all correlation values between variables were below 0.8, so it can be concluded that the data is not indicated to be multicollinearity and is safe to use simultaneously in the regression model.

Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.397372	Prob. F(3,151)	0.2459
Obs*R-squared	4.186926	Prob. Chi-Square(3)	0.2420
Scaled explained SS	6.123346	Prob. Chi-Square(3)	0.1058

Figure 5. heteroscedasticity Test

Based on the results of the heteroscedasticity test using the glycecedasticity test, it shows that the regression model in this study is free from heteroscedasticity problems. Based on the

test results, the Probability value of Obs*R-squared is 0.2420. Since this probability value is greater than the established significance level of 0.05, the residual variance is homoskedasticity and free from heteroscedasticity.

Autokorelasi Test

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Dependent Variable: EM
Method: Panel Least Squares
Date: 01/11/2026   Time: 20:52
Sample: 2020 2024
Periods included: 5
Cross-sections included: 31
Total panel (balanced) observations: 155
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045045	0.038481	-1.170562	0.2436
TRR	0.082268	0.041328	1.990605	0.0483
DTA	-0.006298	0.001470	-4.282668	0.0000
ETR	0.032254	0.036285	0.888922	0.3755

R-squared	0.157414	Mean dependent var	0.045848
Adjusted R-squared	0.140674	S.D. dependent var	0.082551
S.E. of regression	0.068669	Sum squared resid	0.712039
F-statistic	9.403429	Durbin-Watson stat	1.992139
Prob(F-statistic)	0.000010		

Figure 6. Autokorelasi Test

Based on Table 5, the statistical value of Durbin–Watson (DW) obtained is 1.992139. With the number of observations as many as 155 and the number of independent variables as many as 3, the lower limit value (dL) was 1.6982 and the upper limit (dU) was 1.7770, and the value of 4 − dL was 2.3018 and 4 − dU was 2.223. The test results showed that the DW value was between dU and 4 − dU (1.7770 < 1.992139 < 2.223). Thus, it can be concluded that this research model does not experience autocorrelation problems.

Coefficient of Determination (R2) Test

R-squared	0.157414	Mean dependent var	0.045848
Adjusted R-squared	0.140674	S.D. dependent var	0.082551
S.E. of regression	0.068669	Sum squared resid	0.712039
F-statistic	9.403429	Durbin-Watson stat	1.992139
Prob(F-statistic)	0.000010		

Figure 7. Coefficient of Determination (R2) Test

According to (Chen & Qi, 2023)an R^2 value of 0.8 or more is generally considered to have strong explanatory power, because the ability of independent variables to explain changes in dependent variables is in dominant proportions. According to (Nursyirwan et al., 2022), if the R-Squared value (R^2) is 0.75, it can be interpreted that the model is strong. The model is said to be moderate if the R^2 value is 0.50, while the model is said to be weak if the R-Squared value is 0.25. Based on these criteria, the Adjusted R^2 value of 0.140674 or equivalent to 14% in this study is included in the category of weak models. This indicates that the three independent variables used in the study have little ability to explain the variation and influence on the company's profit management practices.

Partial Test (t test) & Simultaneous Test (f test)

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Dependent Variable: EM
Method: Panel Least Squares
Date: 01/11/2026  Time: 20:52
Sample: 2020 2024
Periods included: 5
Cross-sections included: 31
Total panel (balanced) observations: 155
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045045	0.038481	-1.170562	0.2436
TRR	0.082268	0.041328	1.990605	0.0483
DTA	-0.006298	0.001470	-4.282668	0.0000
ETR	0.032254	0.036285	0.888922	0.3755

R-squared	0.157414	Mean dependent var		0.045848
Adjusted R-squared	0.140674	S.D. dependent var		0.082551
S.E. of regression	0.068669	Sum squared resid		0.712039
F-statistic	9.403429	Durbin-Watson stat		1.992139
Prob(F-statistic)	0.000010			

Figure 8. Partial Test (t test) & Simultaneous Test (f test)

Based on figure 8, it is known that the probability level used in this study is 0.05 used in pens. Thus, the results of hypothesis testing can be interpreted as follows:

1. Tax Planning. Referring to figure 8, it can be seen that the results of regression testing on independent variables of tax planning show a t-statistical value of 1.990605 with a probability of 0.0483 which is smaller than the value of 0.05. Based on these results, it can be interpreted that the variable tax planning has a positive influence on profit management, so the hypothesis of the influence of tax planning on profit management is acceptable.
2. Deferred Tax Assets. Referring to figure 8, it can be seen that the t-statistical value on the tax-deferred asset-free variable is -4.282668 with a probability value of 0.0000. Based on the results of the test, it can be interpreted that the variable of deferred tax assets has an effect on profit management, so that the hypothesis of the influence of deferred tax assets on profit management is acceptable.
3. Tax Avoidance. Referring to figure 8, it can be seen that the results of regression testing on the tax avoidance variable show a t-statistical value of 0.888922 with a probability value of 0.3755, where this value is greater than 0.05. Based on the results of the test, it can be interpreted that the variable of tax avoidance has no effect on profit management, so the hypothesis of the effect of tax avoidance on profit management is unacceptable.
4. Tax Planning, Tax-Deferred Assets And Tax Avoidance On Earnings Management. Based on figure 8, the F-statistical prob value of 0.000010 is obtained. The probability value of the F-statistic is 0.000010 which is smaller than the level of the set probability value, which is 0.05. Thus, it can be concluded that the variables of tax planning, deferred tax assets, and tax avoidance simultaneously or together affect profit management

Discussion
The Influence of Tax Planning on Earnings Management

Based on the test results, tax planning has a positive effect on profit management, shown by a probability value below 0.05 so that H1 is accepted. This result is in line with (Simanjuntak, 2020) who stated that the more effective the tax planning, the smaller the tax burden and the greater the profit after tax, thus opening up opportunities for profit management practices. This influence occurs because tax planning is related to accounting policies, including the determination of the timing of income recognition and expenses, which have a direct impact on reported profits. The difference in objectives between accounting and taxation standards provides flexibility for management in the accrual system. These findings support the agency

theory, in which managers have discretionary space that can be leveraged to meet performance targets, as well as positive accounting theories that state that managers tend to choose the most favorable accounting policies.

The Influence of Deferred Tax Assets on Earnings Management

Based on the test results, deferred tax assets have a significant negative effect on profit management so that H2 is accepted. This result is in line with (Adam & Faridah, 2022) who stated that the larger the deferred tax assets, the lower the current period tax pressure due to the delay in tax recognition into the future, so that the tendency of profit management to decrease. Tax benefits that have been accommodated through the deferred tax mechanism reduce management's incentives to intervene profitably. Although its recognition relies on management's estimates of the taxable profit outlook, the existence of larger tax-deferred assets limits the need for opportunistic profit management. These findings are in line with agency theory that highlights information asymmetry, but suggests that when tax benefits have been reflected, discretionary space for profit management becomes more limited. In addition, according to positive accounting theory, the recognition of deferred tax assets is chosen because it provides economic benefits, but in this context it actually decreases the tendency of earnings management practices**.**

The Effect of Tax Avoidance on Earnings Management

Based on the test results, tax avoidance had no effect on profit management, so H3 was rejected. These findings suggest that tax avoidance practices are not significantly related to net profit on which profit management is based. These results are in line with Karlina & Puspito (2024) who stated that tax avoidance and profit management have different goals, where profit management focuses on accounting profit reporting, while tax avoidance aims to reduce tax burden fiscally. These differences in goals cause the benefits of tax avoidance to not always be reflected in the current year's profit. From the perspective of agency theory, this condition reflects the existence of information asymmetry, but management tends to separate fiscal policy and profit reporting to avoid supervisory risks and maintain the credibility of financial statements. In line with positive accounting theory, management chose policies that minimized costs and risks, so tax avoidance was not shown to affect profit management practices in this study.

The Influence of Tax Planning, Tax Deferred Assets, and Tax Avoidance on Earnings Management

Based on the results of the simultaneous test, tax planning, deferred tax assets, and tax avoidance together affect profit management so that H4 is accepted, in line with (Karlina & Puspito, 2024). This shows that profit management is not influenced by one tax policy separately, but by a combination of tax strategies implemented by the company. Tax planning provides flexibility in the management of tax profits and liabilities, deferred tax assets act as a balancing mechanism that affects the tax burden of the current period, while tax avoidance expands the fiscal policy space even though it does not have a significant effect. When all three are applied simultaneously, the space for management discretion in profit reporting becomes wider. These findings are in line with agency theory that emphasizes information asymmetry and differences in interests between management and owners, as well as positive accounting theory that states that management tends to choose a combination of policies that maximize benefits and minimize risk, so that simultaneously these three variables influence profit management practices.

CONCLUSION

Tax planning has an effect on profit management because it provides space for management to regulate the presentation of profits through the selection of accounting policies and transaction management in accordance with tax regulations. Deferred tax assets also have an effect on profit management because they reflect the temporary difference between accounting profit and fiscal profit that gives discretion in the recognition and estimation of future tax benefits. In contrast, tax avoidance has no effect on profit management because it focuses more on structurally managing tax liabilities without directly affecting profit-related accounting policies. However, simultaneously tax planning, deferred tax assets, and tax avoidance have an effect on profit management because the combination of tax policies and accounting decisions expands the space of management's discretion in presenting company profits. Based on the results of the study, investors are advised not only to focus on the current period's profits, but also to evaluate the sustainability of long-term performance as well as pay attention to tax indicators and the company's financial stability as an initial signal in decision-making. Companies need to improve the consistency of operational performance, improve funding structures, and implement tax policies in a reasonable and transparent manner without using them to affect profit reporting.

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