

THE EFFECT OF TAX PLANNING, DEFERRED TAX EXPENSE, DEFERRED TAX ASSETS, DIVIDEND POLICY, DEBT POLICY ON PROFIT MANAGEMENT IN INFRASTRUCTURE SECTOR COMPANIES AS WELL AS TRANSPORTATION AND LOGISTICS LISTED ON THE IDX FOR THE 2019-2023 PERIOD



Made Meiliana Kurnia Sari¹
Universitas Bunda Mulia Jakarta, Indonesia
s911200001@student.ubm.ac.id

Juan Carlos Pangestu²
Universitas Bunda Mulia Jakarta, Indonesia
juancarlospangestu@gmail.com

Abstract

This study aims to determine tax planning, deferred tax burden, deferred tax assets, dividend policy, and debt policy on earnings management in infrastructure, transportation, and logistics companies listed on the Indonesia Stock Exchange for the period 2019-2023. This study uses secondary data, namely data obtained indirectly, with the sampling technique in this study using the purposive sampling technique. The number of samples obtained was 84 observation data. The analysis method of this study uses descriptive quantitative analysis processed using SPSS version 29. The results of the study indicate that partial tax planning and deferred tax burden do not have a significant effect on earnings management, while deferred tax assets, debt policy, and dividend policy have a significant effect on earnings management. Simultaneously, tax planning, deferred tax burden, deferred tax assets, dividend policy, and debt policy have a significant effect on earnings management. It is hoped that this paper can be used as evaluation material on the impact of tax legislation that is still in the early stages of development in Indonesia, which has an impact on future business performance, and so that further research uses a wider research sample and other variables such as current tax burden, company size, and tax aggressiveness.

Keywords: Tax Planning, Deferred Tax Expense, Deferred Tax Assets, Dividend Policy, Debt Policy, Earnings Management

INTRODUCTION

Every company always tries to explore different strategies to maximize the desired profit. To achieve the maximum profit value that the company wants to achieve, managers try to take advantage of various conditions in terms of activities or events to be able to carry out profit management practices. Some activities that management can do are through tax planning and other activities, such as dividend policies and corporate debt policies. In terms of taxation, the usual profit management practice is to minimize the tax burden paid by practicing income management either illegally or legally, through tax planning and other policies that can minimize the amount of tax payments to the state. Taxes can be directly related to corporate profits. In Indonesia, taxes are the largest source of revenue for the state treasury.

Taxes paid by a company are a cost element that can minimize a profit; the higher the tax borne, the smaller the profit obtained by a company. This creates a tendency for management to minimize its tax payments, in terms of reducing the tax costs paid; this is often referred to as tax planning (Astuti and Oktaviani, 2021). The company plans tax planning to reduce the amount of tax payments to the company.

Every company needs to maintain the level of capital owned by shareholders through the provision of dividends. In terms of dividend distribution by the company to shareholders, the company determines a dividend policy. Dividend policy is a form of decision whether the profits obtained by the company will be given as dividends to shareholders or retained in the form of retained earnings with the intention of future investment, which is expected to be more profitable.(Amelia and Purnama, 2023). In Indonesia, dividends are determined by the General Meeting of Shareholders and not by the manager, so managers can use this opportunity to engineer by reducing reported profits. Dividend policy can be included as one of the factors in earnings management practices to see the profits generated by companies that implement dividend policies.

Due to this report, which was considered suspicious, PPPK and OJK finally stated that there was something wrong with the presentation of the 2018 GIAA financial report (Taqwiyim et al, 2020). This made PT. Garuda Indonesia asked to re-present its financial report, and the company was given a fine of IDR 100 million. Garuda Indonesia Management

finally presented the 2018 Financial Report. Garuda Indonesia recorded a loss of \$ 175.028 million, which is equivalent to IDR 2.4 trillion rupiah with the exchange rate at that time of IDR 14,000. This shows a difference in profit with the report that had been presented in the previous period, which recorded a profit of US \$ 5.018 million. In the restated financial report of PT. Garuda Indonesia in 2018, revenue showed a figure of \$ 4.37 billion, which did not show a difference from the previous revenue. For other income, a correction was made from \$ 278.8 million to US\$ \$ 38.8 million. In the restatement report from PT. Garuda Indonesia in the first quarter of 2019 recorded several adjustments to the asset indicator to US\$ 4.328 million from previously recorded US\$ 4.532 million. The total change in the asset indicator was due to adjustments to the recording of other receivables to US\$ 19.7 million from previously recorded US\$ 283.8 million. Deferred tax assets also experienced an adjustment to US\$ 105.5 million from previously recorded US\$ 45.3 million. The practices carried out by the management of PT. Garuda Indonesia is one of the profit management practices that has an impact on the financial statements presented.

PT. Garuda Indonesia is one of the companies listed on the IDX that operates in the transportation sector. In Indonesia, transportation facilities are needed for mobilization activities. With the formation of good infrastructure, it can support economic growth in Indonesia. Although companies in the transportation and infrastructure sectors contribute to economic growth in Indonesia, profit management practices will not be separated from financial reporting carried out by companies to obtain maximum profit.

Research by (Devitasari, 2022) found that tax planning has a significant negative effect and deferred tax burden has a positive effect on earnings management. Research by (Nugroho et al., 2022) also stated that deferred tax burden and tax planning have a positive effect on earnings management. However, the findings of this study are inconsistent with the research of Gulo and Mappadang (2022), which did not find a significant relationship between earnings management on deferred tax burden, deferred tax assets, or tax planning. Research conducted by (Kamalita, 2022) shows that dividend policy has a significant effect on earnings management. In contrast to previous research conducted by (Sari et al., 2020) and (Ridwan and Suryani, 2021) shows that dividend policy does not have a significant effect on earnings management. Research conducted by (Amelia and Purnama, 2023) partially

shows that debt policy and dividend policy have a significant negative effect on earnings management. However, simultaneously, the profitability of dividend policy and debt policy has a significant positive effect on earnings management. Therefore, it can be said that the variables mentioned above still have an inconsistent impact on results, which indicates that the findings must have a relationship to earnings management. Therefore, the researcher wants to conduct further research on the influence of these variables on earnings management.

RESEARCH METHOD

Sugiyono (2017) stated that the research method is essentially a scientific approach used to collect data for a specific purpose. Because there are variables whose relationships will be discussed and to provide a general overview of the relationships between the variables studied, the author in this study uses a quantitative method with a descriptive approach.

In this study, data collection techniques were used through documentation methods. Researchers collected written materials in the form of data obtained from secondary data collected. Data was obtained from websites (www.idx.co.id). Where the source obtained quantitative data in the form of annual financial report data that has been published by companies in the infrastructure sector, as well as transportation and logistics that have gone public and are listed on the Indonesia Stock Exchange.

The population in this study is 18 transportation companies in the infrastructure and logistics transportation sector listed on the Indonesia Stock Exchange (IDX). The data used in this study are annual financial reports for the last five years, namely from 2019, 2020, 2021, 2022, and 2023, which are the latest data from the company that can provide an up-to-date picture of the company's condition and performance. This study uses a purposive sampling method in determining the research sample. Where the purposive sampling method is a method of determining research samples from the population based on a criterion desired by the researcher. The criteria used in sampling in this study are as follows:

1. This study uses complete financial report data from companies in the infrastructure, transportation, and logistics sectors registered with the IDX for 2019-2023.

2. In this study, the author uses data from the financial reports of companies that went IPO during the research period (2019-2023).
3. Companies that have never made a loss during the research period (2019-2023).
4. Companies with financial reports presented in rupiah or IDR currency.

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

Testing the Normal PP Plot of Standardized Residual Regression (probability plot) is a way of testing the normality test in this study. Then it will be strengthened by conducting the Non-Parametric Statistical Test, One Sample Kolmogorov-Smirnov (KS). With this, the normal P-Plot graph and KS Test are obtained as follows:

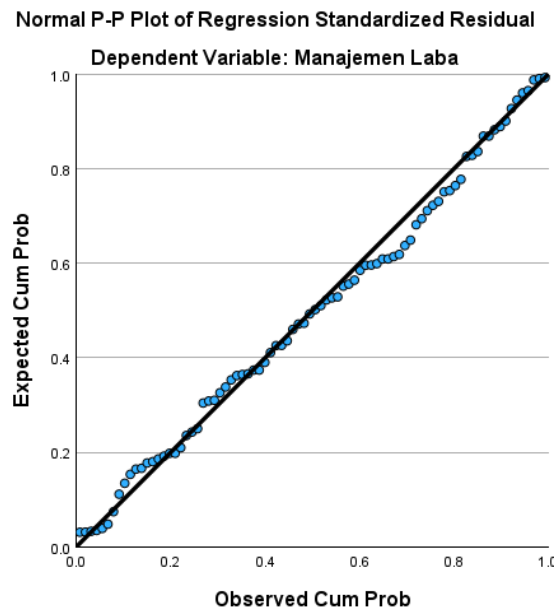


Figure 2.
P-Plot Normality Test

Source: data processed using SPSS version, 2024

Figure 2 shows a pattern spread across the diagonal line. This indicates that the residual data is normally distributed. In this case, to strengthen the test results, it is continued with the Kolmogorov-Smirnov (KS) Nonparametric Test. By testing if the significance value produced is > 0.05 , this indicates that the data in the study is normally distributed.

Table 1.
One Sample KS Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.87432757
Most Extreme Differences	Absolute	.068
	Positive	.068
	Negative	-.039
Test Statistics		.068
Asymp. Sig. (2-tailed) ^c		.200 ^d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: data processed by the author with SPSS version 29, 2024

Based on table 1 above, in the normality test using the one sample kolmogorov-smirnov test that has been carried out and presented shows the significant value obtained is 0.200, which means that the value is greater than 0.05, then it can be stated that the data is normally distributed and meets the assumptions. Thus, the data is suitable for use in this study.

Multicollinearity Test

Table 2.
Multicollinearity Test

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Tax Planning	.974	1,026
	Deferred Tax Expense	.909	1.100
	Deferred Tax Assets	.899	1.112
	Dividend Policy	.963	1,038
	Debt Policy	.960	1,041
a. Dependent Variable: Profit Management			

Source: Data processed by the author with SPSS version 29, 2024

From table 2 above, the results of the multicollinearity test produce a tolerance value on (X1) showing a figure of $0.974 \geq 0.10$ with a VIF of $1.026 \leq 10$. The tolerance value on (X2) is $0.909 \geq 0.10$ and a VIF figure of $1.100 \leq 10$. The tolerance value on (X3) shows $0.899 \geq 0.10$ followed by a VIF figure of $1.112 \leq 10$. Furthermore, the tolerance value on the dividend policy (X4) shows $0.963 \geq 0.10$ and a VIF figure of $1.038 \leq 10$. The tolerance value for the debt policy variable (X4) is $0.960 \geq 0.10$ and a VIF value of $1.041 \leq 10$. From The results of the multicollinearity test shown by the results above, then in the regression model no multicollinearity problems were found.

Heteroscedasticity Test

The distribution of patterns in the scatterplot diagram can explain this test. Heteroscedasticity is not a problem if the pattern is randomly distributed. In addition, it can also be done with the Glejser Test. The following are the results of the heteroscedasticity test with scatterplot and through the Glejser test:

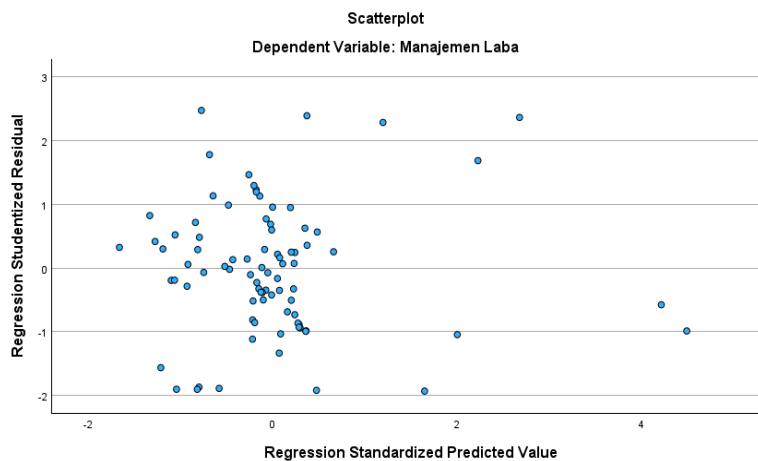


Figure 3.
Scatterplot Test Results

Source: data processed using SPSS version 29, 2024

The image shows that there is no heteroscedasticity problem in the regression model because, as illustrated in Figure 3, the scatter diagram has a scattered graph point pattern and creates a less clear pattern that is spread above and below the number 0 on the Y axis. The heteroscedasticity test is also strengthened by the results of the Glejser test, which is carried out by regressing the independent variable on the absolute residual variable (*abs_res*). If there are symptoms or problems of heteroscedasticity, it will result in doubt (inaccuracy in a

regression analysis result). In the Glejser Test, if the significance value (sig) > 0.05, then there is no symptom of heteroscedasticity. If the significance value (sig) < 0.05, then there is a symptom of heteroscedasticity. Below are the results of the Glejser test:

Table 3.
Glejser Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.963	.225		4.272	<.001
	Tax Planning	-.351	.249	-.155	-1.409	.163
	Deferred Tax Expense	-26,329	18,931	-.158	-1.391	.168
	Deferred Tax Assets	-.047	.036	-.150	-1.317	.192
	Dividend Policy	.000	.001	.072	.649	.518
	Debt Policy	-.018	.057	-.034	-.311	.757

a. Dependent Variable: ABS_RES

Source: data processed using SPSS ver 29, 2024

From table 3 above, it shows that the tax planning variable (x1) produces a significance value (sig) of 0.163 > 0.05, the deferred tax expense variable (x2) shows a sig value of 0.168 > 0.05, the deferred tax asset variable shows a sig value of 0.192 > 0.05, dividend policy shows a sig value of 0.518 > 0.05, and debt policy shows a sig value of 0.757 > 0.05. So, from the results shown in the table above, it produces sig > 0.05, which means that there is no heteroscedasticity symptom.

Autocorrelation Test

Table 4.
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.660a	.436	.400	.90192	1,787

- | |
|--|
| a. Predictors: (Constant), Debt Policy, Tax Planning, Deferred Tax Expense, Dividend Policy, Deferred Tax Assets |
| b. Dependent Variable: Profit Management |

Source: data processed using SPSS ver 29, 2024

In table 4, the value (DW) can be seen which shows the number 1.787. This result shows that there is no autocorrelation because the DW value is between $dU < d < 4-dU$. Where, based on the DW table with $\alpha = 5\%$ (0.05) with n as many as 84 and the value of k is 5, then the dl value is 1.5219 and dL is 1.7732, while $4-dU$ produces a value of 2.2268. The results in the table show that DW is at a value of $1.7732 < 1.787 < 2.2268$. This result means that it meets the requirements of $dU < d < 4-dU$, and it can be concluded that there is no positive or negative autocorrelation.

Multiple Linear Regression Analysis

Table 5.
Multiple Linear Analysis Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.333	.376		.886	.378
	Tax Planning	.390	.415	.081	.941	.350
	Deferred Tax Expense	-32,590	31,552	-.092	-1.033	.305
	Deferred Tax Assets	-.161	.060	-.241	-2.687	.009
	Dividend Policy	.005	.001	.459	5.298	<.001
	Debt Policy	-.341	.095	-.313	-3.609	<.001

a. Dependent Variable: Profit Management

Source: data processed using SPSS ver 29, 2024

In Table 5, the multiple linear regression equation is created as follows:

$$y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

$$\text{Earnings Management} = 0.333 + 0.390 \text{ TRR} - 32,590 \text{ BPT} - 0.161 \text{ APT} + 0.005 \text{ DPR} - 0.341 \text{ DER} + e$$

Information:

y = Earnings management

α = Constant

b1, b2, b3, b4, b5	= Regression Coefficient
X1	= Tax planning
X2	= Deferred tax expense
X3	= Deferred tax assets
X4	= Dividend policy
X5	= Debt policy
<i>e</i>	= error

The equation above can explain the following:

1. Constants

The constant value (*a*) has a positive value of 0.333. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if all independent variables including tax planning (X1), deferred tax burden (X2), deferred tax assets (X3), dividend policy (X4), and debt policy (X5) have a value of 0 percent or do not change, then the earnings management value is 0.333.

2. Regression Coefficient of Independent Variables of Tax Planning

The regression coefficient value for the tax planning variable (X1) has a positive value of 0.390. This shows that if tax planning increases by 1%, then earnings management will increase by 0.390 assuming other independent variables are considered constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

3. Regression Coefficient of Independent Variable Deferred Tax Burden

The regression coefficient value for the deferred tax burden variable (X2) is -32.590. This value indicates a negative influence (opposite direction) between the deferred tax burden variable and earnings management. This means that if the deferred tax burden variable increases by 1%, then conversely the earnings management variable will decrease by 32.590. Assuming that other variables remain constant.

4. Regression Coefficient of Independent Variable Deferred Tax Assets

The regression coefficient value for the deferred tax asset variable (X3) is -0.161. This value indicates a negative influence (opposite direction) between the deferred tax asset variable and earnings management. This means that if the deferred tax asset variable

increases by 1%, then conversely the earnings management variable will decrease by 0.161. Assuming that other variables remain constant.

5. Regression Coefficient of Independent Variable of Dividend Policy

The regression coefficient value for the dividend policy variable (X4) has a positive value of 0.005. This shows that if the dividend policy increases by 1%, then earnings management will increase by 0.005 assuming other independent variables are considered constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

6. Regression Coefficient of the Independent Variable of Debt Policy

The regression coefficient value for the debt policy variable (X5) is -0.341. This value indicates a negative or opposite influence between the debt policy variable and earnings management. This means that if the debt policy variable increases by 1%, then conversely, the earnings management variable will decrease by 0.341. Assuming that other variables remain constant.

Hypothesis Testing

Partial Test (t-Test)

Table 6.
Partial Test Results (t-Test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.333	.376		.886	.378
Tax Planning	.390	.415	.081	.941	.350
Deferred Tax Expense	-32,590	31,552	-.092	-1.033	.305
Deferred Tax Assets	-.161	.060	-.241	-2.687	.009
Dividend Policy	.005	.001	.459	5.298	<.001
Debt Policy	-.341	.095	-.313	-3.609	<.001
a. Dependent Variable: Profit Management					

Source: data processed using SPSS ver 29, 2024

In Table 6, these results are explained through the significance value and the calculated t value. The t table number is 1.99085. Where, with a significance level (α) of 0.05 and using a 2-sided sig level, then $\alpha / 2$ is 0.025. For $df = n - k - 1$, where n is the number of

samples used is 84, and k is the number of variables, namely 5, then the value of $df = 84 - 5 - 1$ is 78. When viewed in the t table, the t value is 1.99085.

The t -test analysis of the table is as follows:

a. Testing for H1

It is known that the calculated t value and t table for the effect of tax planning (X1) on profit management (Y) are positive at $0.941 < 1.99085$, and the Sig. value with a real level of $0.378 > 0.05$. So, it can be concluded that H1 is rejected. This means that tax planning partially has a positive and insignificant effect on profit management.

b. Testing For H2

It is known that the calculated t value and t table for deferred tax burden (X2) on earnings management (Y) are negative at $-1.033 < -1.99085$, and the Sig. value with a real level of $0.305 > 0.05$. So, it can be concluded that H2 is rejected. This means that the deferred tax burden partially has a negative and insignificant effect on earnings management.

c. Testing for H3

The calculated t value and t table for variable X3 against Y are negative with a number of $-2.687 > -1.99085$ Sig. real level of $0.009 < 0.05$. It is concluded that H3 is accepted. This means that deferred tax assets partially have a negative and significant effect on earnings management.

d. Testing For H4

The calculated t value and t table for dividend policy (X4) on earnings management (Y) are positive at $5.298 > 1.99085$ Sig., and the real level has a figure of $0.001 < 0.05$. It is concluded that H4 is accepted. This means that dividend policy partially has a positive and significant effect on earnings management.

e. Testing For H5

The calculated t value and t table on debt policy (X5) against Y are $-3.609 < -1.99085$ Sig. the real level shows $0.001 < 0.05$. It is concluded that H5 is accepted. This shows that debt policy significantly affects earnings management.

Simultaneous Test (F-Test)

Table 7.
Simultaneous Test Results (F-Test)

ANOVA						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	49,098	5	9,820	12,072	<.001b
	Residual	63,449	78	.813		
	Total	112,547	83			
a. Dependent Variable: Profit Management						
b. Predictors: (Constant), Debt Policy, Tax Planning, Deferred Tax Expense, Dividend Policy, Deferred Tax Assets						

Source: data processed by the examiner with SPSS version 29, 2024

Table 6 shows the results of the F test with a Sig. 0.001, and the calculated F number shows 12.072. In the F table with a significance level of 5%, df1 (number of independent variables - 1) or (5-1) = 4 and df2 (nk-1) or (84-5-1) = 78, then the F table value is 2.49. Thus, the calculated F value > F table or (12.072 > 2.49) and the Sig. value 0.001 < 0.05, which means that tax planning, deferred tax burden, deferred tax assets, dividend policy, and debt policy simultaneously affect earnings management.

Coefficient of Determination Test (R2)

Table 8.
Results of the Determination Coefficient Test (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660a	.436	.400	.90192
a. Predictors: (Constant), Debt Policy, Tax Planning, Deferred Tax Expense, Dividend Policy, Deferred Tax Assets				

Source: data processed by the author using SPSS ver 29, 2024

Table 8 shows that the R value is 0.660. This number can explain the relationship between variables that show a fairly close relationship. Adjusted R Square is worth 0.400 or 40%. Adjusted R Square is generally used as a basis for providing a benchmark for the contribution of influence if there are more than two independent variables in the regression model. This means that in this study, the independent variables consisting of tax planning, deferred tax burden, deferred tax assets, dividend policy, and debt policy contribute 40% to earnings management, while 60% is explained by other variables not included in this study.

The Impact of Tax Planning on Profit Management

The results of this study indicate that tax planning has a positive and insignificant effect on earnings management in infrastructure and transportation and logistics sector companies listed on the IDX for the 2019-2023 period, which can be seen from the results of the partial test of the tax planning regression coefficient (X1) which has a t-value of 0.941 and a significant level of 0.378. The coefficient value of 0.941 is smaller than the t table of 1.99085, and the significance level of 0.378 is greater than 0.05. This means that tax planning (X1) has a positive and insignificant effect on earnings management, so H1 is rejected.

The results of this study are consistent with the research of Khoerunnisa et al, 2021 which proves that tax planning does not affect earnings management. The same research results are also shown by research conducted by Parlindungan, 2022 which proves that tax planning does not affect earnings management. However, this shows that the tax planning carried out does not guarantee an earnings management practice, because there is a period for changes in tax rates which results in a lack of preparation and maturity of the company in carrying out tax planning, so that the tax planning carried out does not affect the earnings management in carrying out management practices.

The Impact of Deferred Tax Expense on Earnings Management

The results of this study indicate that deferred tax burden has a negative and insignificant effect on earnings management in infrastructure and transportation and logistics sector companies listed on the IDX for the 2019-2023 period. This is evidenced by the results of the hypothesis test which shows that the t-value is -1.033 and the significance level is 0.305. The coefficient value of -1.033 is greater than the t table of -1.99085, and the significance level of 0.305 is greater than 0.05. This means that deferred tax burden has a negative and insignificant effect on earnings management, so H2 is rejected.

The results of this study are consistent with the results of research conducted by Yanuarizky et al, (2023), which shows that deferred tax burden does not affect earnings management. This is in contrast to the results of research conducted by Devitasari, (2023), which states that deferred tax burden affects earnings management. The results of this study also do not support the Agency Theory by Jensen and Meckling (1976) In agency theory which shows the relationship between the principal (owner) and agent (management). The

owner or shareholders delegate their authority to management to manage the company. Where the owner is assumed to be only interested in the financial returns obtained from their investment in the company.

The Impact of Deferred Tax Assets on Earnings Management

The results of this study indicate that deferred tax assets have a negative and significant effect on earnings management in infrastructure, transportation, and logistics sector companies listed on the IDX for the 2019-2023 period. This is evidenced by the results of the hypothesis test, which shows that the t-value is -2.687 and the significance level is 0.009. The coefficient value of -2.687 is smaller than the t table of -1.99085, and the significance level of 0.009 is greater than 0.05. This means that deferred tax assets have a negative and significant effect on earnings management, so H3 is accepted.

The results of this study are in line with research conducted by Rifandy et al, (2021) and research conducted by Sitanggang, (2023), which found that deferred tax assets have an effect on earnings management.

The Influence of Dividend Policy on Earnings Management

The results of this study indicate that dividend policy has a positive and significant effect on earnings management in infrastructure, transportation and logistics sector companies listed on the IDX for the 2019-2023 period, which can be seen from the results of the partial test of the dividend policy regression coefficient (X4) which has a t-value of 5.298 and a significance level of 0.001. The coefficient value of 5.298 is greater than the t table of 1.99085, and a significance level of 0.001 is less than 0.05. This means that dividend policy (X4) has a positive and significant effect on earnings management, so H4 is accepted.

The results of this study are also in line with the results of research conducted by Kamalita, (2022), which found that dividend policy affects earnings management. This result is in contrast to the results of research conducted by Sari et al (2020), where the results obtained dividend policy has no significant effect on earnings management actions.

The Influence of Debt Policy on Earnings Management

The results of this study indicate that debt policy has a negative and significant effect on earnings management in infrastructure, transportation and logistics sector companies listed on the IDX for the 2019-2023 period, which can be seen from the results of the partial

test of the debt policy regression coefficient (X5) which has a t-value of -3.609 and a significance level of 0.001. The coefficient value of -3.609 is smaller than the t table of -1.99085, and a significance level of 0.001 is smaller than 0.05. This means that debt policy (X5) has a negative and significant effect on earnings management, so H5 is accepted.

In this study, hypothesis H5 is that debt policy has an effect on earnings management, which means that the high level of debt owned by the company indicates that the company receives more funding from lenders than its own capital, which results in the company being monitored more closely by creditors.

The Influence of Tax Planning, Deferred Tax Expense, Deferred Tax Assets, Dividend Policy, and Debt Policy on Earnings Management

Based on the test results on infrastructure and transportation and logistics sector companies listed on the IDX in 2019-2023, a joint test on tax planning variables using the TRR method, deferred tax expense variables using the BPT method, deferred tax asset variables using the APT method, dividend policy proxied by DPR, and debt policy variables proxied by DER, in this study it can be said to have a simultaneous influence on earnings management proxied by the Modified Jones earnings approach method.

Tax planning regulates the amount of reported profit so that the company's tax liability remains minimal but in accordance with tax regulations. Management tends to review tax strategies due to changes in tax rates. Deferred tax liabilities create opportunities for managers to manage company profits through earnings management. In addition, deferred tax assets can be utilized in earnings management, although there is a risk of increasing the amount of tax paid. Dividend policy and debt policy can also encourage management to carry out earnings management. The results of this study are in line with several studies that have been conducted, such as the results of research by Septianingrum, et al, (2022) and Ridwan, et al, (2021).

CONCLUSION

Based on the results of the data analysis that has been carried out and the discussion that has been described previously regarding the influence of tax planning, deferred tax burden, deferred tax assets, dividend policy, and debt policy on profit management in

infrastructure, transportation and logistics sector companies listed on the Indonesian Stock Exchange for the period 2019 to 2023, the following conclusions can be drawn:

1. Tax planning does not have a significant effect on partial earnings management, because management motivation is more influenced by shareholder goals, not for earnings manipulation.
2. Deferred Tax Expense has no significant and negative influence on earnings management. Companies avoid increasing deferred tax expense because it can reduce profits.
3. Deferred Tax Assets have a significant and negative effect on earnings management. The higher the deferred tax assets, the lower the earnings management practices, because the engineering of these assets can increase the taxes to be paid.
4. Dividend Policy has a significant and positive effect on earnings management. Conflict between shareholders and management regarding dividends can trigger earnings management practices that reduce profits.
5. Debt Policy has a significant effect on earnings management. The higher the debt policy, the lower the earnings management practice, and vice versa.
6. Simultaneous Influence Together, these five factors affect earnings management in infrastructure, transportation, and logistics sector companies on the IDX for the 2019–2023 period. The combination of these factors provides an opportunity for companies to set earnings management strategies.

REFERENCES

- Amelia, E., & Purnama, D. (2023). Profitabilitas, Likuiditas, Kebijakan Hutang dan Kebijakan Dividen terhadap Manajemen Laba. *Review of Applied Accounting Research*.
- Aprida, D. N., & Sanulika, A. (2024). Pengaruh Agresivitas Pajak, Beban Pajak Tangguhan, dan Kebijakan Utang terhadap Nilai Perusahaan. *AKUA: Jurnal Akuntansi dan Keuangan*, 120-131.
- Ardiansyah, N. P., & Sadikin, D. S. (2023). Pengaruh Intellectual Capital dan Kinerja Keuangan terhadap Manajemen Laba pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2018-2021. *Jurnal Keuangan dan Perbankan*, 31-40.
- Astuti, N. V., & Oktaviani, R. M. (2021). Pengaruh Perencanaan Pajak, Aset Pajak Tangguhan, Dan Profitabilitas Terhadap Manajemen Laba. *Jurnal Ilmiah Komputerisasi Akuntansi*, 92-100.

- Astutik, P. R., & Mildawati, T. (2016). Pengaruh Perencanaan Pajak dan Beban Pajak Tangguhan terhadap Manajemen Laba. *Jurnal Ilmu dan Riset Akuntansi, Vol 5*.
- Cahyani, D., & Hendra, K. (2020). Pengaruh Kepemilikan Institusional, Ukuran Perusahaan, Leverage dan Tax Planning Terhadap Manajemen Laba. *Jurnal Akuntransi dan Keuangan*.
- Christian, H., & Sumantri, F. A. (2022). Pengaruh Kepemilikan Manajerial, Perencanaan Pajak, Ukuran Perusahaan, Leverage Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Consumer Goods Yang Terdaftar di Bursa Efek Indonesia 2017-2020). *NIKAMABI: Jurnal Ekonomi & Bisnis*.
- Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. *The Accounting Review*, 193-225.
- Devitasari, L. (2022). Pengaruh Perencanaan Pajak dan Beban Pajak Tangguhan Terhadap Manajemen Laba. *Jurnal Pajak & Bisnis*.
- Deviyarty, S. (2021). Analisis Pengaruh Perencanaan Pajak, Beban Pajak Kini, dan Beban Pajak Tangguhan Terhadap Manajemen Laba Pada Perusahaan Otomotif Yang Terdaftar di BEI Periode 2015-2019. *Jurnal Akuntansi Bisnis dan Keuangan (JABK)*.
- Fauzan, A. (2021). *Pengaruh Beban Pajak Tangguhan Dan Perencanaan Pajak Terhadap Manajemen Laba Dengan Umur Perusahaan Sebagai Pemoderasi Pada Perusahaan Yang Terdaftar Pada Indeks LQ45 Tahun 2015-2019*. Bogor: Universitas Pakuan
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IMB SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gulo, M. M., & Mappadang, A. (2022). Pengaruh Beban Pajak Tangguhan, Aset Pajak Tangguhan dan Perencanaan Pajak Terhadap Manajemen Laba. *ULTIMA Accounting*.
- Handayani, R., Fitria, N. G., Indriyanto, E., & Molina. (2020). The Effect Of Tax Planning and Deffered Tax Expense to Earnings Management. *EPRA International Journal of Research & Development (IJRD)*.
- Irman, M., Anjani, S. P., & Yenny, W. (2023). Manajemen Laba dan Kecurangan Laporan Keuangan: Industri Pariwisata dan Rekreasi di Indonesia. *Jurnal Reviu Akuntansi dan Keuangan*, 392-411.
- Jansen, & Michel, C. (1976). Theory of the Firm. *Journal of Financial*, 305-360.
- Khoerunnisa, S. N., & Aprilawati, Y. (2021). Pengaruh Perencanaan Pajak dan Profitabilitas Terhadap Praktik Manajemen Laba Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Pada Tahun 2019-2020. *Indonesian Accounting Literacy Journal*, 637-646.
- Negara, A., & Saputra, I. (2017). Perencanaan Pajak dan Beban Pajak Tangguhan Terhadap Manajemen Laba. . *Pengaruh Perencanaan Pajak dan Beban Pajak Tangguhan Terhadap Manajemen Laba*.
- Nugroho, R., & Abbas, D. S. (2022). Pengaruh Beban Pajak Tangguhan dan Perencanaan Pajak Terhadap Manajemen Laba Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. *SNISTEK*.
- Parlindungan. (2022). Pengaruh Perencanaan Pajak Terhadap Manajemen Laba Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia. *Balance: Jurnal Akuntansi dan Manajemen* .
- Pohan, C. (2016). *Manajemen Perpajakan Strategi Perencanaan Pajak dan Bisnis Edisi Revisi*. Jakarta: PT. Gramedia Pustaka Utama.

- Purba, M. (2009). *Akuntansi Pajak Penghasilan*. Yogyakarta: Graha Ilmu.
- Rahma, H. (2020). *Pengaruh Beban Pajak Tangguhan, Beban Pajak Kini, Aset Pajak Tangguhan Terhadap Manajemen Laba Dengan Kualitas Audit Sebagai Variabel Moderasi*. Makassar: Universitas Islam Negeri Alauddin Makassar.
- Ridwan, M. R., & Suryani, E. (2021). Pengaruh Kebijakan Dividen, Kompensasi Eksekutif dan Asimetri Informasi Terhadap Manajemen Laba. *JIMEA: Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 836-847.
- Rifandy, M. M., & Kartika, A. (2021). Pengaruh Perencanaan Pajak, Beban Pajak Tangguhan, Aset Pajak Tangguhan dan Kepemilikan Manajerial terhadap Manajemen Laba (Studi Perusahaan Manufaktur di Bursa Efek Indonesia Tahun 2018-2020). *Jurnal Ilmiah Komputerisasi Akuntansi*, 475-488.
- Romantis, O., Heriansyah, K., Soemarsono, D., & Azizah, W. (2020). Pengaruh Perencanaan Pajak Terhadap Manajemen Laba Yang Dimoderasi Oleh Penurunan Tarif Pajak (Diskon Pajak). *Jurnal Ilmiah Akuntansi dan Manajemen (JIAM)*.
- Sari, N. P., & Khafid, M. (2020). Peran Kepemilikan Manajerial dalam Memoderisasi Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Kebijakan Dividen Terhadap Manajemen Laba pada Perusahaan BUMN. *Moneter: Jurnal Akuntansi dan Keuangan*.
- Scott, I., & Meisel. (2020). Detecting earnings management in bank merger targets using an industry specific model. *Southern Business Review*.
- Septiawan, E., Wibowo, Y., & Hendryadi, H. (2020). Determinan Manejemen Laba: Peran Liabilitas Pajak Tangguhan dan Leverage . *AKURASI: Jurnal Riset Akuntansi dan Keuangan* .
- Setiadi, R., & Sugeng, B. (2021). Pengaruh Beban Pajak Tangguhan Terhadap Manajemen Laba. *Brainy*, 8-17.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*. Bandung: CV Alfabeta.
- Taqwiyim, A., & Nuarisah, N. (2020). Aplikasi Pencatatan Perhitungan Laba Rugi Berbasis Desktop pada PT. Fachri Syafil Akbar. *Jurnal Sisfom*.
- Waluyo, W. (2016). *Akuntansi Pajak*. Jakarta: Salemba Empat.
- Yahya, A., & wahyuningsih, D. (2020). Pengaruh Perencanaan Pajak dan Aset Pajak Tangguhan Terhadap Manajemen Laba Pda Perusahaan Telekomunikasi dan Kontruksi Yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017. *SOSIOHUMANITAS*.
- Yanuarizky, M. A., Syafitri, Y., & Bustari, A. (2023). Pengaruh Perencanaan Pajak, Beban Pajak Tangguhan, dan Aset Pajak Tangguhan Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Sub Sektor Transportasi yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2019). *Pareso Jurnal Vol 5*.