

IS TAX AGGRESSIVENESS AN INDICATOR OF EARNINGS MANAGEMENT?

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Abstract: The objective of the study was to get the evidence empirical about the influence of tax aggressiveness, director size, director independent, audit quality, managerial ownership, institutional ownership, firm size, and leverage on earnings management. The population is non-financial firms listed in Indonesia Stock Exchange during (IDX) 2013-2017. Samples were gotten by the method of purposive sampling, which there are 132 non-financial firms listed in IDX meet the requirements in the criteria and resulting 660 data that are available to be taken as sample. The data analysis method uses multiple regression testing. The results showed that tax aggressiveness, institutional ownership and leverage have an effect on earnings management. While director size, director independent, audit quality, managerial ownership, and firm size statistically do not influence on earnings management. The tax aggressiveness and leverage have a positive and significant effect on earnings management. Tax aggressiveness indicates that companies with low tax rates have an indication of high tax aggressiveness and this is possible because of the earnings management. Meanwhile, the leverage shows that companies with debt funding sources that are larger than assets, are more likely to practice earnings management. The institutional ownership has negative and significant effect on earnings management. The higher the institutional ownership the more stringent the supervision of the management in making earnings management.

Key words: Earnings Management, Tax Aggressiveness, Corporate Governance, Institutional Ownership, Leverage

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Introduction

The stakeholders often use income reports as information related to finance that is used to decide the decision that they should make. Investors who have invested in advance and prospective investors who are willing to invest, usually make decisions based on analysis and assessment of returns to be obtained from the company, so that investors and potential investors will be more interested in

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companies that have more return value. This is the reason for managers to do a manipulation of earnings so that the company's financial statements look good for investors and potential investors (Nurdiniah and Herlina, 2015). These actions are known as profit adjustment strategies or are called earnings management. Therefore, poor earnings management can cause investors and potential investors to reduce their confidence in a company, so they will make a collective cash withdrawal and this can lead to shaky company.

Because the financial statements have a very important role to attract investors, management of a company seeks to maximize the results of financial statements as well. However, the problem is that some managers attempt to provide good financial report results in the wrong way that is by way of earnings management. Earnings management is not something natural, but deliberately done by management to gain personal gain. This results in a bias in the financial statements, so that the accuracy of the information that can be found in the financial statements becomes blurred, and may affect the decisions of financial statements users. On the other case, the management of earnings management is due to a conflict of interest between management itself as the manager of the company with shareholders in the agency relationship (Jensen and Meckling, 1976). The agency relationship can cause conflict because of the goals of each different party. Managers want to get more rewards for their services in managing the company, while shareholders want a return on their larger and faster investment.

Corporate governance is intended able to decrease or reduce agency costs. Therefore, to minimize the possibility or opportunity for managers in making earnings management, can be done by applying Corporate Governance. Corporate governance is defined as a structure of practices and rules in which a board of directors ensures fairness, transparency, and accountability in a firm's relationship with its all shareholders (Al-Azzam, Atif, and Hazem, 2015). It is the system by which firms are controlled (Iraya, Mwangi, and Muchoki, 2015). Base on the IICG (Indonesia Institute of Corporate Governance) describe that the meaning of Corporate Governance (CG) is some parts of the company that use a system that aims to increase the grade of the company continuously for a long period in the future, by preserve the concerns of the other stakeholders, which build upon the culture, other rules, ethics and the most necessary one is moral (Alexander and Christina, 2017). The purpose of this research is to get the evidence empirical about the influence of tax aggressiveness, director size, director independent, audit quality, managerial ownership, institutional ownership, firm size, and leverage on earnings management.

Literature Review

Tax Aggressiveness

Tax aggressiveness is an opportunity for management to practice earnings management by reducing the tax burden so as to increase profits while utilizing the

resources of the company to be diverted into personal needs (Putri, Rohman, and Chariri, 2016; Blaylock, Shevlin, and Wilson, 2012). This could be happened because the ownership separation in public firms can provide some possibilities for management to make a selection of accounting methods or policies for personal advantage. But, Alexander and Christina (2017) founded that tax aggressiveness does not have any effect on earnings management. This statement is different with Putri et al. (2016) stated that tax aggressiveness positively affects the earnings management. Other researcher, Blaylock, Gaertner, and Shevlin (2015) stated that tax aggressiveness positively affects the earnings management. Researchers gave other result that if companies used various methods to carry out tax avoidance because they have the main goal of conducting earnings management. Therefore, the hypothesis is:

H1: Tax aggressiveness has significant effect on earnings management.

Director Size

The boards are groups of independent parties appointed and elected and responsible for overseeing and monitoring the activities of a company or organization. Uadiale (2012) argues that the boards are internal control mechanism that serves to give protection for the interests of shareholders and monitor the activities carried out by the head of management. The function of the boards are to supervise and provide advice to managers on behalf of shareholders. Therefore, the boards will be considered effective if able to protect the shareholders through balancing the decision-making process. Different results were also found by Susanto and Agness (2019), Daghnsni (2016), Iraya et al. (2015), and Aygun, Ic, and Sayim (2014) indicating that earnings management is negatively affected by the director size. Gulzar and Wang (2011) founded that the director size does not have effect towards earnings management. However, research conducted by Alexander and Christina (2017), Liu et al. (2013), found that the director size has positive effect on earnings management. It can be deduced that directors size may decrease the tendency to practice earnings management. Therefore, the hypothesis is:

H2: Director size has significant effect on earnings management.

Director Independent

The presence of independent board is intended to protect them from the possibility of the information asymmetry and the opportunistic actions of management. The independent board is responsible for proactively encouraging the management to carry out their duties as supervisors and director advisers to ensure that the company has an effective business strategy, ensuring that the firms complies with applicable corporate laws and values, so that corporate governance is good. Florencea and Susanto (2019), and Alexander and Christina (2017) showed that an independent board does not have any effect on earnings management. However, Susanto, Pradipta, and Djashan (2017) founded that the board of commissioners'

independence has a negative effect on earnings management. Thus, it can be concluded that with the existence of an independent commissioner can minimize the possibility of the practice of earnings management. Therefore, the hypothesis is:

H3: Director Independent has significant effect on earnings management.

Audit Quality

External audit requests are caused by the ownership separation and the separation of controls that form the basis of a problem known as agency issues. The quality of corporate audit is the quality of audit performance performed by public accounting firms. Yasar (2013) argues that the more qualified a report of the results of the audit process, the bigger possibility of the accuracy and reliability of financial information. Bassiouny, Soliman, and Ragab (2016) adds that high audit quality can detect and report errors occurring in financial statements making this an effective barrier to earnings management practice. Alexander and Christina (2017), Yasar (2013), and Susanto (2013) stated that audit quality does not have any effect on earnings management. However, Susanto et al. (2017), Lenard and Bing (2012), Gerayli, Yanesari, and Maatoofi (2011) showed that the audit quality has a negative effect on earnings management (Solikhah, 2017). Therefore, auditing independent financial statements can reduce the asymmetry between principals and agents. Therefore, the hypothesis proposed is:

H4: Audit quality has significant effect on earnings management.

Managerial Ownership

The share ownership by management will assign the direction of decision-making and policy on the methods of accounting that will be use to manage the company (Nugroho and Eko, 2011). Alexander and Christina (2017) stated that managerial ownership does not effect on earnings management. Other opinions expressed by Aygun et al. (2014), Ruan et al. (2011) suggest that managerial ownership has a positive effect with earnings management. However, Alves (2012) states that the managerial ownership has a negative effect on earnings management. With managerial ownership can make the earnings management practices minimized because the manager has the same views and goals with shareholders, so that managers also act as same as with the wishes of shareholders. Therefore, the hypothesis is:

H5: Managerial ownership has significant effect on earnings management.

Institutional Ownership

Shu, Yeh, Chiu, and Yang (2015) argues that if most of the company's shares are owned by other financial institutions it will minimize the likelihood of earning management because they have the ability and willingness to limit earnings management practices. Oversight from stakeholders, especially the supervision of institutional investors can limit the opportunistic management of profits made by corporate managers. However, Susanto (2013) find different results, that

institutional ownership has no influence in relation to earnings management. Susanto and Agness (2019), Aygun et al. (2014), Kamran and Shah (2014), and Koh (2003) argue that institutional ownership has a negative effect on earnings management. Therefore, the conclusion that can be obtained is the practice of earnings management can be minimized by the institutional ownership. Therefore, the hypothesis is:

H6: Institutional ownership has significant effect on earnings management.

Firm Size

The market capitalization, total assets and sales are often used to measure and describe how big a company is. This opinion is supported by Amertha, Ulupui, and Putri (2014) who say that the larger the size of a firm the greater the compensation that can be obtained by the management when doing practice of earnings management by reducing profit. Alexander and Hengky (2017), and Susanto (2013) gave results that firm size does not have any effect on earnings management. On the other case, Susanto, Pradipta, and Cecilia (2019), and Shu et al. (2015) indicating that company size negatively affects earnings management. Different result by Llukani (2013), and Amertha et al. (2014), which states that firm size has a positive effect on earnings management. Because the bigger a company then the level of profits owned even greater. Therefore, the hypothesis is:

H7: Firm size has significant effect on earnings management.

Leverage

Leverage is a ratio that provides information on how much the company's assets will be used to finance the company's debt. Because, the more the leverage ratio of a company, the greater the risk of failure of the company in fulfilling its obligations due to the large value of the company's obligations to be met. The companies with result of high levels of leverage ratios will tend to practice earnings management by choosing accounting methods that can move the earnings of the next period to the current year period so that the possibility of the company failing to meet its obligations can be minimized. Alexander and Hengky (2017) stated that leverage does not have any effect on earnings management. While Susanto and Agness (2019), and Yudy and Susanto (2018) founded that leverage has a negative influence on earnings management. This statement is contrary with Selahudin et al. (2014), and Januarsi, Badina, and Dian (2014) which stated that leverage has a positive influence on earnings management. This practice of earnings management is often done so that the company's earnings look great with the aim to attract the attention of investors to invest because investors generally expect high returns. Therefore, the hypothesis is:

H8: Leverage has significant effect on earnings management.

Research Methodology

The research object used in this study is a non-financial company that listed on the Indonesia Stock Exchange. Sampling method used is purposive sampling that is sample selection technique that fulfill certain criterion in order to get the relevant sample. The research period used was for 5 years, in 2013 to 2017. The result of sampling is 132 companies, and then the amount of data used was 660 data. Earnings management is measured by using discretionary accruals as Kothari, Leone, and Wasley (2005), and Shu et al. (2015).

$$\frac{TA_{it}}{A_{it-1}} = \alpha \left(\frac{1}{A_{it-1}} \right) + \beta_1 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}} \right) + \beta_2 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \beta_3 (ROA_{it-1}) + \varepsilon_t \quad (1)$$

TA_{it} is total accruals of firm *i* in year *t*; NI_{it} is cash net income from operating activity of company *i* in period *t*; CFO_{it} is cash flows from company's operating activities *i* in period *t*; A_{it-1} is total asset of company *i* at the end of year *t-1*; ΔREV_{it} is changes in company earnings *i* in year *t*; ΔREC_{it} is change of net receivable of company *i* in year *t*; PPE_{it} is net property, plant and equipment company *i* in year *t*; ROA_{it-1} is return on assets of company *i* at the end of year *t-1*; E is accrual discretionary *i* in year *t*.

Tax aggressiveness is a kind of practices that done by a company to decreasing the tax paid. Tax aggressiveness is the amount of income tax expense compared with earnings before tax value that is the formula of the effective tax rate (Alexander and Christina, 2017). The director size is measured by the total board members number in a company (Alexander and Christina, 2017). The director independent is measured by dividing the total number of independent board members with the total board members number in a company (Alexander and Christina, 2017). Audit quality is measured by dummy codes, which means “one” is for a company that audited by using one of the big four public accounting firm, and “zero” is for a company that audited by none of the big four public accounting firms. Managerial ownership as the number of shares of a company owned by the board of commissioners or the board of directors within the company, excluding the public and the institution. However, according to Susanto (2013) this variable is measured by dummy codes, which means “one” is to represent a company that has managerial ownership, and “zero” is to represent a company that does not has managerial ownership. How many proportion shares of the firm that hold by the institutional (Aygun et al., 2014), measure the institutional ownership. Measurement of firm size is the logarithm natural of total assets (Alexander and Hengky, 2017). Leverage is the ratio between the amount of the company's liabilities and the amount of its assets (Alexander and Hengky, 2017).

Results and Discussion

Hypothesis test result of research follow in Table 1.

Table 1. Hypothesis Test Result

Variable	B	Significance
(Constant)	0.118	0.113
TA	-0.075	0.001
BOD	-0.001	0.313
IND	-0.001	0.972
AUD	0.002	0.755
MO	-0.009	0.129
IO	-0.029	0.062
SIZE	-0.001	0.772
LEV	0.056	0.001

Tax Aggressiveness (TA) has a coefficient of -0.075 and a significance value of 0.001. This is concluded that H1 is accepted. This shows that the effective tax rate has a negative and significant effect on earnings management. This means that tax aggressiveness has positive and significant influence on earnings management. One of the motives of management to engineer profits is for tax purposes, so companies will report small profits so that the tax burden paid by companies is even smaller (Blaylock et al., 2015). Director size (BOD) has a coefficient of -0.001 and a significance value of 0.313. This is concluded that H2 is not accepted. The results of the study explain that the director size has no significant influence on earnings management. This can occur because the ability of the board to realize the existence of earnings management practices carried out by management cannot be determined or seen from the size of the board of a company. (Susanto, 2013; Gulzar and Wang, 2011).

Director Independent (IND) has a coefficient of -0.001 and a significance value of 0.972. This is concluded that H3 is not accepted. The results of the study explain that the director independent has no significant influence on earnings management. This is because the addition of independent commissioners is only useful to fulfill formal requirements, while the majority shareholders still play an important role so that the board's performance does not increase (Florencea and Susanto, 2019; Alexander and Christina, 2017). Audit Quality (AUD) has a coefficient of 0.002 and a significance value of 0.755. This is concluded that H4 is not accepted. The results of the study explain that the audit quality has no significant influence on earnings management. The result consistent with. This could be happen because

there is no effective audit and oversight mechanism for auditors (Alexander and Christina, 2017; Bassiouny et al., 2016; Susanto, 2013; Yasar, 2013).

Managerial Ownership (MO) has the result coefficient of -0.009 and a significance value of 0.129. This is concluded that H5 is not accepted. The research results explain that the managerial ownership has no significant influence on earnings management. The existence of managerial ownership is not able to guarantee that agents will act in harmony with the principal due to human nature which tends to prioritize their personal interests, as well as agents who tend to prioritize their own interests (Alexander and Christina; 2017). Institutional Ownership (IO) has the result coefficient of -0.029 and a significance value of 0.062. This is concluded that H6 is accepted. The results of the study explain that the institutional ownership has negative and significant influence on earnings management. This can be possible because current institutional ownership may be able to carry out its functions optimally and efficiently so that the role of the institutional ownership is deemed unable to minimize earnings management actions (Susanto and Agness, 2019; Aygun et al., 2014; Kamran and Shah, 2014; Koh, 2003).

Firm Size (SIZE) has the result coefficient of -0.001 and a significance value of 0.772. This is concluded that H7 is not accepted. The results of the study explain that the firm size has no significant influence on earnings management. This can be happen because in investing, the size of assets owned by the company is not the only consideration for investors but there are other factors that are more important, such as the company's future prospects and the level of profit of a company. In addition, the number of assets owned by the company does not guarantee that a company must have a good performance (Alexander and Hengky, 2017; Susanto, 2013). Leverage (LEV) has the result coefficient of 0.056 and a significance value of 0.001. This is concluded that H8 is accepted. The results of the study explain that the leverage has positive and significant influence on earnings management. These results give an indicate that the proportion of debt is higher than the proportion of assets will tend earnings management (Januarsari et al., 2014; Selahudin et al., 2014).

Conclusion

The conclusions of the study showed that tax aggressiveness, institutional ownership, and leverage have significant influence on earnings management. While director size, director independent, audit quality, managerial ownership, and firm size do not significant influence on earnings management. The results of tax aggressiveness indicate that companies with practice tax aggressiveness have an indication that the company also do the practice earnings management. This can be done from the results of a low effective tax rate, which shows that taxes paid by companies are also low. The low tax rate can occur because the company do the practice of tax aggressiveness. The trigger for the practice of tax aggressiveness is because companies have practiced earnings management, which has led to

increased company profits. The institutional ownership has negative and significant influence on earnings management. The higher the ownership of the institution the more stringent the supervision of the management in making earnings management. From the results of leverage shows companies with high debt levels will tend to practice earnings management. This is possible because the creditor will tend to reject the loan proposal submitted by the company with a high debt level because the creditor has a prediction that the company is unable to repay the debt. Therefore, in order to get approval from the creditor on the company's loan, the company management will tend to practice earnings management.

The limitations of the study, namely (1) this study only uses a 5-year observation period, so that it has not been able to detect long-term effects; (2) only 8 independent variables are used so that there are still more variables that have the possibility of affecting earnings management that are not used by the authors in this study which causes the independent variables that influence the research model are limited. Recommendations for further research are (1) adding the study period to 7 years or more; (2) add another independent variable like audit committee characteristics.

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CZY AGRESYWNOŚĆ PODATKOWA TO WSKAŹNIK ZARZĄDZANIA ZAROBKAMI?

Streszczenie: Celem publikacji było zaprezentowanie w artykule dowodów empirycznych na temat wpływu agresywności podatkowej, kontroli jakości, własności kierowniczej, własności instytucjonalnej, wielkości firmy i dźwigni finansowej na zarządzanie zyskami. Badana populacja to firmy niefinansowe notowane na giełdzie w Indonezji podczas (IDX) 2013-2017. Próbkę zostały pobrane metodą celowego pobierania próbek, w której 132

firmy niefinansowe wymienione w IDX spełniają wymogi określone w tych kryteriach, a otrzymane 660 danych można pobrać jako próbkę. Metoda analizy danych wykorzystuje testy wielokrotnej regresji. Wyniki pokazały, że agresywność podatkowa, własność instytucjonalna i dźwignia mają wpływ na zarządzanie zyskami. Podczas gdy wielkość dyrektora, niezależność dyrektora, jakość audytu, własność kierownicza i wielkość firmy statystycznie nie wpływają na zarządzanie zyskami. Agresywność podatkowa i dźwignia mają pozytywny i znaczący wpływ na zarządzanie zyskami. Agresywność podatkowa wskazuje, że firmy o niskich stawkach podatkowych wykazują wysoką agresywność podatkową, co jest możliwe dzięki zarządzaniu zyskami. Tymczasem dźwignia pokazuje, że firmy ze źródłami finansowania dłużnego większymi niż aktywa częściej stosują zarządzanie zyskami. Własność instytucjonalna ma negatywny i znaczący wpływ na zarządzanie zyskami. Im wyższa własność instytucjonalna, tym bardziej rygorystyczny jest nadzór kierownictwa w zakresie zarządzania dochodami.

Słowa kluczowe: zarządzanie zyskami, agresywność podatkowa, ład korporacyjny, własność instytucjonalna, dźwignia finansowa.

税收优惠是否是盈余管理的指标？

摘要: 该研究的目的是获得有关税收积极性、董事规模、董事独立性、审计质量、管理所有权、机构所有权、公司规模、公司规模以及对盈余管理的影响的经验证据。人口为 (IDX) 2013-

2017年在印尼证券交易所上市的非金融公司。通过有针对性的抽样方法获得了样本。IDX中列出了132个符合标准要求的非金融公司，所得的660个数据可作为样本。数据分析方法使用多元回归测试。结果表明，税收积极性、机构所有权和杠杆率对盈余管理有影响。董事人数、董事独立性、审计质量、管理所有权和公司规模在统计上不会影响盈余管理。税收积极性和杠杆作用对盈余管理产生积极而重大的影响。税收积极性表明，低税率的公司具有税收积极性高的迹象，这可能是由于盈余管理。同时，杠杆表明，债务资金来源大于资产的公司更可能实行盈余管理。机构所有权对盈余管理具有负面和重大影响。机构所有权越高，管理层在进行盈余管理时的监督就越严格。

关键词: 盈余管理，税收积极性，公司治理，机构所有权，杠杆作用。