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The Effect of Tax Planning, Company Size and Information Asymetries on Earnings Management

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Abstract: This study aims to prove empirically the effect of tax planning, firm size, and information asymmetry on earnings management. The population used is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2018-2020 period. The sample in this study amounted to 31 companies selected by using purposive sampling method. The data analysis technique used is descriptive statistical analysis, classical assumption test, multiple linear regression model, and hypothesis testing with the help of Eviews version 9. The results of the study simultaneously show that tax planning, company size and information asymmetry have a positive and significant effect on management earnings. Based on the results of the study partially indicate that tax planning has no effect on earnings management, company size partially affects earnings management and information asymmetry partially affects earnings management.

Keywords: Tax Planning, Company Size, Information Asymmetry, Earnings Management

INTRODUCTION

The selection of financial reporting procedures and methods used by the company is one way for managers to use their rights to take advantage of loopholes when preparing financial statements, so managers can manage profits by increasing, decreasing or leveling profits (Arthawan and Wirasedana, 2018). Earnings management practices are considered detrimental because they can reduce the value of financial statements and provide irrelevant information for investors. Based on several previous studies, earnings management is proxied by total accruals, where total accruals consist of two types, namely discretionary accruals which are components of accruals originating from earnings management carried out by managers, and non-discretionary accruals which are components of accruals that occur in line with changes in earnings management. The company's own activities (Wirayana and Sudana, 2018). The concept of earnings management can be explained by using an agency theory approach. The theory states that earnings management practices are influenced by conflict theory. The theory states that earnings management practices are influenced by conflicts of interest (agents). This conflict arises when each party is trying to achieve the level of prosperity it wants. Earnings management is defined as accounting policies or actions chosen by managers to achieve specific objectives in earnings reporting. This causes the management as the executor and person in charge of the company's

operations by choosing certain accounting policies to regulate the company's profits according to their own will. Management's actions to regulate earnings by decreasing or increasing company profits according to their own will are referred to as Earnings Management.

The existence of information asymmetry causes managers to become parties who know more information about the company than other parties. So this causes managers to have the opportunity to carry out earnings management.

There are many cases of earnings management, one of which is PT. Rajawali Nusantara Indonesia (PT RNI) has been registered as a limited liability company. However, in terms of capital, the company relies on affiliate debt or it can be said that the owner in Singapore provides loans to RNI in Indonesia. Because the capital is included as debt to reduce taxes, this company can avoid the obligations that should be paid regarding the amount of tax charged. In its financial statements, recorded losses are so large that no tax goes to the state. In the 2014 financial statements of PT RNI, it was recorded that a debt of Rp. 20.4 billion. Temporary. The company's turnover is only Rp. 2.178 billion. Not to mention there was a loss held in the same year's report of Rp. 26.12 billion. Another mode used by PT RNI is to take advantage of government regulation (PP) No. 46/2013 concerning MSME income tax, with a final WHT rate of 1% for turnover below Rp. 4.8 billion per year. Earnings management is not only influenced by tax planning, but bonus plans can also affect earnings management. Companies that have a bonus plan, company managers will prefer accounting methods that can shift profits from the future to the present so that they can increase current profits. This could be because managers prefer higher wages today. In other words, if the company has bonus plans, managers will tend to take actions that regulate net income to be able to maximize the bonuses they receive by making financial statements with good profit results. With the bonus compensation, the management will continue to try to increase the company's profit or profit as much as possible so that the resulting financial statements will look good. And thus the management will get a bonus for their hard work. Managers as internal parties who run the company have more complete and detailed information regarding information in financial statements, including profit issues. Meanwhile, shareholders and stakeholders have less internal information. The difference in information held by managers and owners is called information asymmetry.

Another factor that affects earnings management is firm size. Company size is a value that indicates the size of a company, where this size can be indicated by total assets, total sales, average total sales and average total assets. Large companies have greater access to funding sources from various sources. On the other hand, small-scale companies are more flexible in dealing with uncertainty, because small companies react more quickly to sudden changes. Based on this background, the authors are interested in researching "The Influence of Tax Planning, Company Size, and Information Asymmetry on Earnings Management in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the IDX for the 2018-2020 period".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Jensen and Mackling (1976) in Jeradu, E. F. (2021) describe the relationship between parties who have authority, namely investors who can also be called principals and managers who are authorized agents. The explanation of the concept of earnings management uses an agency theory approach related to the contractual relationship between members of the company, especially between the owner (principal) and management (agent). Agency theory has the assumption that each individual is solely motivated by his own welfare and interests. The principal is motivated to enter into a contract to prosper himself through the distribution of dividends or an increase in the company's stock price. Agency theory has the assumption that every individual is solely motivated by his own welfare and interests.

Principals are motivated to enter into contracts for their own welfare through the distribution of dividends or an increase in the company's stock price. Meanwhile, agents are

motivated to improve their welfare through increased compensation. Interest increases when the principal does not have sufficient information about the performance of the agent due to the inability of the principal to monitor the activities of the agent in the company. Plus agents have more information about their capacities, work environment and the company as a whole. This results in an imbalance of information held by the principal and agent known as information asymmetry. The relationship between the principal and the agent can cause an information imbalance condition (asymmetric information) because the agent is in a position that has more information about the company than the principal. Assuming that individuals act to maximize their own interests, the information asymmetry they have will encourage agents to hide some information that is not known to the principal. In this asymmetry condition, agents can influence the accounting numbers presented in the financial statements through earnings management. The relationship between agency theory and this research is the practice of tax avoidance that can occur if not managed properly, there will be a conflict of interest. Conflicts of interest in corporate profits occur between tax collectors (fiscus) and tax payments (company management). Fiscus hopes that there will be as much income as possible from tax collection, while management is of the view that the company should generate significant profits with a low tax burden. The relationship between agency theory and firm size variable is the assumption that the larger the firm size, the smaller the indication of earnings management. This is because large companies usually have a role as a broad stakeholder so that people pay more attention to it. As a result, companies will be more careful in conducting financial reporting to produce accurate reports (Karina, 2021).

Popper Taryadi (1991) in Sugiyanto, E. M. (2018) proof of earnings management to make publishing financial statements. Dewi, D. R., & Nuswantara, D. A. (2021) Earnings management is an effort made by management to intervene in the preparation of financial statements with the aim of benefiting itself, namely the related company. Earnings management is defined as accounting policies or actions chosen by managers to achieve specific objectives in earnings reporting. (According to Fisher and Rosenzweig 1995, in Dewi, D. R., & Nuswantara, D. A. 2021), earnings management is a manager's action to increase (decrease) the current period profit of a company he manages without causing an increase (decrease) in the long-term economic profit of the company. Earnings management can be defined as management intervention intentionally in determining earnings management in the process of preparing external financial statements, with the aim of obtaining personal gain.

Suandy (2016) in Dewi, D. R., & Nuswantara, D. A. (2021) tax planning is the first step in tax management. At this stage, collection and research on tax regulations can be carried out so that the type of austerity measures to be implemented can be selected. In principle, tax planning functions to minimize the tax liability that must be paid

Company size describes the number of resources owned by the company which is presented through total assets, total sales, average sales, and average total assets (Atu, 2016). Company size can be used to represent the company's financial characteristics. Large, stable companies will find it easier to obtain capital in the capital market than small companies. Because easy access means large companies have greater flexibility.

Huang and Skantz, (2008) in Febrianti, F. D. (2017) information asymmetry can be viewed from at least two perspectives, namely the agency perspective and the micro market structure perspective. First, from an agency perspective, insider management can use information gains to the detriment of outside shareholders as a group. In this case management may use discretionary accruals to reduce earnings before the schedule of granting compensation options to reduce share prices, effectively transferring wealth from shareholders to management when discretionary accruals and share prices are in the opposite condition. In general, information asymmetry increases because company disclosures become less credible, resulting in higher transaction costs, thinner markets and lower liquidity. Second, from the perspective of the micro market structure, information asymmetry occurs when market participants have superior personal information (informed traders) compared to market participants who have no or less information (uninformed

traders). Informed traders are usually not viewed as insiders but as individuals who obtain personal information.

Akerlof (1970) in Sugiyanto, S., & Candra, A. (2019) introduced the theory of information asymmetry through "The market for lemons". Akerlof relates quality and uncertainty and develops the idea or notion of information asymmetry by providing an example of the used car market. The reason this research uses information asymmetry theory is because information asymmetry will affect (1) stock prices that occur in the market are influenced by information factors and (2) government policies that affect the business environment.

Jogiyanto, (2013) in Lubis, H. Z., & Pratiwi, D. (2021) states that information asymmetry is private information that is only owned by investors who have information (informed investors). Information asymmetry can occur in the capital market when one of the capital market participants has more information than the other market participants. The amount of information asymmetry that occurs in a traded stock can be measured using the bid ask spread. The statement explains that information asymmetry is that one of the parties involved in the transaction has advantages and disadvantages of information about the assets being traded compared to other parties.

METHODS

The approach used in this research is a quantitative approach. Where the quantitative approach is an approach that produces findings that can be achieved by statistical quantification procedures (Sujarweni, 2015) in Lubis, H. Z., & Pratiwi, D. (2021). The research location is the Indonesia Stock Exchange which provides information on the company's financial statements by accessing the official website of the Indonesia Stock Exchange, namely www.idx.co.id. This study takes data from the financial statements of manufacturing companies, especially in the consumer goods industry sector listed on the Indonesia Stock Exchange during 2018-2020.

Panel Data Test.

In simple terms, panel data can be defined as a data set in which the behavior of cross-sectional units (eg individuals, companies, countries) is observed over time. (Ghozali, 2017). This panel data regression is used to see the effect of the independent variable data on the dependent variable. The equation of the regression model in this research is:

Multiple Regression Analysis.

multiple regression analysis method was carried out on the proposed model by using E-Views software version 9 to predict the relationship between the independent variable and the dependent variable.

Coefficient Of Deterination Test (R^2)

Ghozali (2017), the coefficient of determination (R^2) is used to measure how far the model's ability to explain variations in independent variables. The coefficient of determination is used because it can explain the goodness of the regression model in predicting the dependent variable.

Hypothesis testing is a method of making decisions based on data analysis, both from controlled experiments, and from observations (uncontrolled). In statistics, an outcome can be said to be statistically significant if the event is almost impossible to happen by chance, according to a predetermined probability limit. Hypothesis testing consists of a simultaneous test which is used to determine whether the independent variables jointly affect the dependent variable or not, there is a significance level of 0.05% (Ghozali, 2017) and the partial test is used to determine the effect of the independent variable partially on the dependent variable with initial variable at a significant level of 0.05% (Ghozali, 2017).

RESULT AND DISCUSSION

Panel Data Test Results

Panel data is a combination of time series and cross section data.

Results of the CEM Model Approach

This approach only combines cross section data and time series data without looking at differences between time and individuals.

Table 1. Results of the CEM Model Approach

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/22/21 Time: 10:08
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.397632	0.062532	6.358893	0.0000
Tax Planning	-0.005165	0.010735	-0.481142	0.6316
Company Size	-0.011026	0.002285	-4.824169	0.0000
Information Asymmetry	-0.090615	0.035819	-2.529818	0.0132

Based on the table of panel data regression results using the common effect model (CEM) it can be seen that the linear equations of panel data regression are as follows:

$$Y = 0.397632 - 0.005165X_1 - 0.011026X_2 - 0.090615X_3$$

Results of the FEM Model Approach

Fixed Effect is a technique for estimating panel data by using a dummy variable to capture differences in intercepts.

Table 2. Results of the FEM Model Approach

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/22/21 Time: 10:11
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.541044	0.353530	1.530404	0.1313
Tax Planning	-0.004324	0.009682	-0.446603	0.6568
Company Size	-0.019731	0.014796	-1.333505	0.1875
Information Asymmetry	0.043333	0.049712	0.871675	0.3869

Based on the table of panel data regression results using the fixed effect model (FEM) it can be seen that the linear equations of panel data regression are as follows:

$$Y = 0.541044 - 0.004324X_1 - 0.019731X_2 + 0.043333X_3$$

Results of the REM Model Approach

Random Effect is used to overcome the weakness of the fixed effect method which has the consequence of reduced degrees of freedom which in turn reduces the efficiency of the parameters (Ghozali, 2017).

Tabel 3. Results of the REM Model Approach

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/22/21 Time: 10:12
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.359455	0.079435	4.525164	0.0000
Tax Planning	-0.005150	0.009079	-0.567260	0.5720
Company Size	-0.010474	0.003023	-3.465266	0.0008
Information Asymmetry	-0.037596	0.037672	-0.997984	0.3210

Based on the table of panel data regression results using the random effect model (REM) it can be seen that the linear equations of panel data regression are as follows:

$$\mathbf{Y = 0.359455 - 0.005150X_1 - 0.010474X_2 - 0.037596X_3}$$

Chow Test Results

Table 4. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.302429	(30,59)	0.0000
Cross-section Chi-square	91.653246	30	0.0000

Based on the results of the table above, it can be seen that the cross-section probability value of F is 0.0000 and the chi-square cross-section probability value of 0.0000 both has a value of <0.05, it can be concluded that the more appropriate model to use is the fixed effect model than the common effect model.

Hausman Test Results

Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.593049	3	0.0861

Based on the table above, it shows that the probability value of a random cross-section is 0.0861 or <0.05, which means that the research model used in the Hausman test is a fixed effect model rather than a random effect model.

Lagrange Multiplier (LM) Results

Table 6. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	12.54501 (0.0004)	0.525732 (0.4684)	13.07074 (0.0003)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Based on the table above shows that the value of Breusch pagan both 13.07074 > 0.05, it can be concluded that the data fit with the common effect model.

Panel Data Multiple Linear Regression Analysis

Hypothesis testing is done by using multiple linear regression analysis method, which is to see how much influence the independent variable has on the dependent variable. After the data was processed using Eviews version 9, the regression results table was obtained as follows:

Table 7. Panel Data Regression Analysis Test Results with Fixed Effect

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/22/21 Time: 10:08
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.397632	0.062532	6.358893	0.0000
Tax Planning	-0.005165	0.010735	-0.481142	0.6316
Company Size	-0.011026	0.002285	-4.824169	0.0000
Information Asymmetry	-0.090615	0.035819	-2.529818	0.0132
R-squared	0.222518	Mean dependent var		0.088299
Adjusted R-squared	0.196311	S.D. dependent var		0.131165
S.E. of regression	0.117588	Akaike info criterion		-1.401203
Sum squared resid	1.230595	Schwarz criterion		-1.292274
Log likelihood	69.15595	Hannan-Quinn criter.		-1.357221
F-statistic	8.490716	Durbin-Watson stat		1.195988
Prob(F-statistic)	0.000051			

From the table above, the regression equation is determined, namely:

$$Y = 0.397632 - 0.005165X_1 - 0.011026X_2 - 0.090615X_3$$

Coefficient of Determination Test Results (R^2)

The R test is used to determine the relationship between the dependent variable and the independent variable. The value of r ranges from 0 to 1, until a value close to 1 means the relationship is getting stronger, on the contrary if the value is getting closer to 0, then the relationship is getting weaker (Sugiyono, 2017).

Table 8. Coefficient of Determination Test Results (R^2)

R-squared	0.222518	Mean dependent var	0.088299
Adjusted R-squared	0.196311	S.D. dependent var	0.131165
S.E. of regression	0.117588	Akaike info criterion	-1.401203
Sum squared resid	1.230595	Schwarz criterion	-1.292274
Log likelihood	69.15595	Hannan-Quinn criter.	-1.357221
F-statistic	8.490716	Durbin-Watson stat	1.195988
Prob(F-statistic)	0.000051		

From the table above, the results of this study indicate that the adjusted R-squared is 0.196311. This shows that it is 19.63%. This means that tax planning, company size and information asymmetry have a proportion of earnings management of 19.63% while the remaining 80.37% (100.00%-1963%) is influenced by other variables not included in this study.

Hypothesis Test Results

Hypothesis testing is a decision-making method based on data analysis, both from controlled experiments, and from observations (uncontrolled). In statistics a result can be said to be statistically significant if the event is almost impossible to cause by chance, according to a predetermined probability limit.

Simultaneous Test Results (F Test)

The following are the results of the simultaneous regression test using the Eviews 9 test as follows:

Table 9. Simultaneous Test Results (F Test)

R-squared	0.222518	Mean dependent var	0.088299
Adjusted R-squared	0.196311	S.D. dependent var	0.131165
S.E. of regression	0.117588	Akaike info criterion	-1.401203
Sum squared resid	1.230595	Schwarz criterion	-1.292274
Log likelihood	69.15595	Hannan-Quinn criter.	-1.357221
F-statistic	8.490716	Durbin-Watson stat	1.195988
Prob(F-statistic)	0.000051		

The table above shows that the Fcount value is 8.490716 while Ftable with a significance level of 0.05 and df1 (k1) = 4-1 = 3 and df2 (n-k) = 93-3 = 90, Ftable 2.47 is obtained. Thus Fcount > Ftable (8.490716 > 2.47) that the independent variable has an influence on the dependent variable, the significant level in the table is 0.00051 < 0.05, then H1 is accepted.

Partial Test Results (t Test)

The following are the results of the partial regression test using the Eviews 9 test as follows:

Table 10. Partial Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.397632	0.062532	6.358893	0.0000
Tax Planning	-0.005165	0.010735	-0.481142	0.6316
Company Size	-0.011026	0.002285	-4.824169	0.0000
Information Asymmetry	-0.090615	0.035819	-2.529818	0.0132

CONCLUSIONS

The results obtained from the results of the t statistical test which partially tested the effect of each independent variable, and the results of the F statistical test which simultaneously tested the effect of the independent variable on the dependent. Then the results can be explained as follows:

Effect of Tax Planning, Company Size and Information Asymmetry on Earnings Management

The table above shows that the Fcount value is 8.490716 while Ftable with a significance level of 0.05 and df1 (k1) = 4-1 = 3 and df2 (n-k) = 93-3 = 90, Ftable 2.47. Thus Fcount > Ftable (8.490716 > 2.47) that the independent variable has an influence on the dependent variable, the significant level in the table is 0.00051 < 0.05, then H1 is accepted which means tax planning, company size and information asymmetry have an effect on earnings management

Effect of Tax Planning on Earnings Management

From the table above, tcount is -0.481142 when compared to ttable at a significant level of 0.05 df = (n-k-1) = (93-4-1) = 90 which is 1.66196, then tcount -0.481142 is smaller than ttable -0.481142 < 1.66196. Then the tax planning variable has no effect on earnings management, which means that H2 is rejected. The significant probability value of 0.6316 also shows a value greater than the value at a predetermined significance level of 0.05 (0.6316 > 0.05), so H2 is rejected. Thus it can be concluded that the tax planning variable has no effect on earnings management.

The results of this study are not supported by agency theory because tax planning makes a tendency that management will prioritize their respective interests in terms of obtaining bonuses or rewards if they show good performance. So that earnings management that is carried out tends to occur because of management's self-interest not because of tax planning which is in the interest of the principal (company owner). Because tax planning is the desire of the company owner. Where the owner of the company wants high dividends, with minimal costs. So that the presence or absence of tax planning, does not affect the management in doing earnings management. The results of this study are in line with research conducted by Aditama (2016) which states that tax planning has no effect on earnings management.

Effect of Firm Size on Earnings Management

The results of the above study tcount of -4.824169 when compared with ttable at a significant level of 0.05 df = (n-k-1) = (93-4-1) = 90 which is 1.66196, then tcount -4.824169 is greater than ttable 4.824169 > 1.66196. Then the firm size variable has a negative effect on earnings management, which means that H3 is accepted. The significant probability

value of 0.0000 also shows a value that is smaller than the value at the predetermined significance level of 0.05 (0.0000 < 0.05) then H3 is accepted. Thus it can be concluded that the firm size variable has an effect on earnings management.

The results of this study are supported by agency theory which explains that company size One of the benchmarks that shows the size of a company is company size. Firm size is considered to affect earnings management. The size of the company is seen from how much assets it has. Companies with large sizes will be seen by the public for their performance so that companies will report their financial conditions more carefully and more transparently, so that large companies do less earnings management. Based on the explanation above, it can be concluded that the larger a company is, the smaller the company will carry out earnings management because its performance is monitored by the public so that the company is more careful in reporting its financial condition. The results of this study are in line with research conducted by Ramadhani (2021) which states that company size has an effect on earnings management.

Effect of Information Asymmetry on Earnings Management

The results of the above table tcount of -2.59818 when compared with ttable at a significant level of 0.05 df = (n-k-1) = (93-4-1) = 90 which is 1.66196, then tcount -2.59818 is greater than ttable -2.59818 < 1.66196. Then the information asymmetry variable has a negative effect on earnings management, which means that H4 is accepted. The significant probability value of 0.0132 also shows a value greater than the value at a predetermined significance level of 0.05 (0.0132 < 0.05) then H4 is accepted. Thus, it can be concluded that the information asymmetry variable has an effect on earnings management.

The results of this study are supported by agency theory which explains that information asymmetry occurs when managers know more about internal information and company prospects in the future than shareholders and other stakeholders. More information obtained by managers can trigger managers to take actions that are in accordance with personal desires and interests in order to maximize their prosperity. The existence of information asymmetry can encourage managers to provide information that is not actually happening. This study is in line with research conducted by Syaddyah (2020) which states that asymmetry affects earnings management.

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