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THE EFFECT OF TAX AVOIDANCE, PROFITABILITY, LEVERAGE, AND COMPANY SIZE ON EARNINGS MANAGEMENT

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ABSTRACT

Companies frequently use earnings management to falsify financial figures in order to accomplish specific goals. Numerous financial and operational elements, such as tax evasion, profitability, leverage, and firm size, might have an impact on this activity. The purpose of this study is to look at how these factors affect profits management in consumer goods businesses that are not cyclical and are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The research employs a purposive non-probability sampling method, resulting in a final sample of 127 data from 31 companies. The associations between variables are examined applying multiple linear regression analysis. The findings reveal that corporate size and leverage significantly impact earnings management. This suggests that businesses with more debt are more likely to manipulate earnings, possibly in order to satisfy debt covenants or enhance their financial soundness in the eyes of creditors. Larger companies may also be more likely to strategically modify their earnings due to their greater resources and regulatory scrutiny. Profitability and tax evasion, however, have little bearing on profits management. This suggests that efficiency, not opportunistic earnings manipulation, is the main reason why company tax planning tactics are used. Likewise, highly profitable firms may not feel pressured to alter reported earnings, as their financial performance is already strong. These results provide valuable insights for regulators, investors, and policymakers in understanding corporate financial behavior and enhancing transparency in financial reporting.

Keywords: *Earnings Management, Tax Avoidance, Profitability, Leverage, Company Size*

1. INTRODUCTION

Profit is a crucial indicator of how well a business manages its operations. It reflects how effectively the company has utilized its resources to generate returns, while also being managed in a way that meets both short-term goals and long-term strategic objectives. Profit is not only essential for the sustainability of the business but is also an important tool for signaling the company's health and potential to investors, creditors, and other stakeholders. Efficient profit management helps a company achieve its financial targets and ensures that it remains competitive in the marketplace. By optimizing profit, a company can create value for its shareholders and build a strong foundation for future growth.

Additionally, the profitability of a company is closely tied to how it is perceived in the market by investors. When profits rise, the company's valuation usually improves, making it more appealing to potential investors. Profits that are consistently stable and reliable over time instill confidence among stakeholders, as they signal that the company is operating efficiently and managing risks effectively. A stable profit performance not only enhances the company's reputation but also provides the necessary resources for reinvestment and further expansion. Therefore, managing profits in a way that ensures both growth and stability is crucial for the long-term success of the company.

The company must convey the company's finances reasonably and well through financial reports, where financial reports will be one of the considerations for investors and other interested parties (Suryani, 2022). The company's condition can be reflected through financial reports because they contain information about the profit and loss report, financial position, cash flow, and changes in the company's financial position. Through financial reports, one aspect that contains potential information is profit. As one of the crucial components, it encourages managers to seek their profit through profit management actions. As stated by Yahaya et al. (2020),Profit management is an effort that management can make to manipulate and influence reported profits through specific accounting methods.

Non-cyclical sector is called the defensive sector, and most companies in it do not have a major relationship to economic growth and interest rates. Companies in the non-cyclical sector often have competitive competition due to the large number of competitors and big players in this industry, allowing companies to desire earnings management to show a better profit picture than reality. According to CNBC, Indonesia, one of the businesses implicated in this situation is PT Tiga Pilar Sejahtera Food Tbk (AISA), also referred to as TPS Food, managed earnings through fund embezzlement in 2017. After an investigation by E&Y on 30 July 2018, it was proven that AISA management embezzled funds of IDR 4 trillion, IDR 662 billion, and IDR 329 billion in the EBITDA section, namely profit before tax, depreciation, taxes, and amortization.

One of the earnings management practices is conducting tax avoidance. Tax avoidance is a legal action carried out by individuals or entities because it is still by applicable tax provisions and does not violate the law (Pertiwi & Subagyo, 2020). It is important to understand tax regulations and how companies plan taxes strategically but still within the legal realm to reduce the company's obligations to achieve its desired profit. Previous research conducted by Yuliana, Nurhayati, Rossa, and Machdar (2023) showed that tax avoidance positively and significantly affects the management of earnings. Conversely, research by Yulistiatuti and Nurhayati (2023) showed that tax avoidance and earnings management had no effect. According to Dewi and Djohar (2023), tax avoidance positively and significantly affects earnings management.

Another aspect of earnings management involves profitability, which demonstrates the capacity of a business to turn a profit relative to its revenue, assets, or equity. Profitability serves as a key metric in assessing a firm's financial performance, indicating how efficiently it converts sales, total assets, or shareholder equity into profits (Hidayat & Purnamasari, 2020). This reflects the operational and management efficiency of the company in managing resources and generating profits from its business activities. Profitability can be seen from the company's return on assets (ROA). The findings of Idayati's earlier study (2022) showed that profitability positively and significantly affects earnings management. Meanwhile, research found by Joe and Ginting (2022) between profitability and earnings management has no effect. Halim and Muhammad (2022) state that profitability does not affect earnings management.

Another key consideration in earnings management is a company's debt level or leverage, which reflects its capacity to meet both short- and long-term financial obligations. High leverage increases the risk of loan default, making financial stability a critical concern. However, when debt-financed investments generate returns exceeding borrowing costs, leverage can be advantageous. To maintain financial health, companies must carefully manage their leverage levels, balancing risk and potential returns. The debt-to-assets ratio and the debt-to-equity ratio (DER) are frequently used to evaluate leverage. Leverage and earnings management have been shown to be significantly positively correlated in previous study, such as that conducted by

Setiowati, Salsabila, and Eprianto (2023). Conversely, research by Halim and Muhammad (2022) showed no effect between leverage and earnings management. According to previous research by Yasa Sunarsih and Pramesti (2020), leverage positively and significantly affects earnings management.

Another aspect influencing earnings management is company size, which reflects a firm's total assets, sales volume, and overall financial scale (Pratama & Nugroho, 2021). Company size is often determined by factors such as the number of employees and market share, classifying firms into small, medium, or large categories. Stakeholder expectations tend to increase with company size, as larger firms face greater pressure to meet investor demands. The natural logarithm (Ln) of a company's total assets is typically used to determine its size. Diverse conclusions have been drawn from research on its connection to earnings management. Company size and earnings management were found to be significantly positively correlated by Rini and Amelia (2022). However, Yuliastuti and Nurhayati (2023) concluded that firm size has a significant and favorable effect on earnings management, but Fandriani and Tunjung (2019) found no significant effect.

This study aims to analyze how tax avoidance, profitability, leverage, and company size influence earnings management in the non-cyclical consumer goods sector.While many studies have explored factors affecting earnings management, findings remain debated. This research aims to help management in decision-making and assist investors in identifying earnings management practices by comparing relevant information.

Agency Theory

Agency theory illustrates the correlation between the principal and the agent. shareholders (principals) and corporate management (agents). As proposed by Jensen and Meckling (1976), It is a contractual framework in which the principal gives the agent the authority to make decisions who is expected to act in the principal's best interest.The agent has decision-making power (Pratama, 2020). However, their interests differ the principal seeks returns on investment, while the agent aims for compensation and incentives. This divergence creates conflicts (Pratama, 2020). Agency theory serves as a framework to align interests and ensure the agent acts accordingly.

Agency theory describes the dynamics correlation the principal and the agent, where through this theory, conflicts often occur because agents prioritize personal interests over the interests of the principal; in this context, the manager as an agent can manipulate financial reports that can harm the principal in the long term (Yuliana et al., 2023). Information asymmetry also occurs when the agent has greater access to information than the principal, which causes earnings management. Agency theory chooses a close relationship with earnings management where agents tend to manage or manipulate financial reports to achieve specific goals that benefit them, then this is contrary or not in line with the interests of the principal, which may have negative consequences for the principal. Earnings management is a response to incentives obtained by performance-based agents that can increase the occurrence of conflicts of interest between the two parties (Yuliastuti & Nurhayati, 2023). Earnings management efforts made by agents can be related to tax avoidance, profitability, leverage, and company size.

Tax Avoidance and Earnings Management

The connection between tax avoidance and earnings management stems from their impact on income and expenses, which influence net profit. Higher tax avoidance practices allow greater flexibility for management in adjusting reported earnings (Suryani, 2022). This occurs because tax avoidance provides companies with opportunities to present improved financial performance. In agency theory, both tax avoidance and earnings management represent agent and principal conflicts of interest. In this case, management's objectives differ from those of the principal, leading them to use tax strategies to optimize reported profits. Additionally, managers often engage in tax avoidance to boost net income, which in turn increases their eligibility for bonuses and incentives (Sugiarto & Rahmawati, 2020).

Profitability and Earnings Management

The link between profitability and earnings management lies in the tendency of companies with lower profitability to manipulate earnings to meet investor and stakeholder expectations. Higher profitability indicates strong financial health, whereas lower profitability may push management to engage in earnings management to maintain a favorable perception. From the perspective of agency theory, conflicts between principals and agents may arise as managers attempt to present profitability in a way that aligns with owner expectations, ultimately enhancing the company’s valuation (Tambunan & Siagian, 2021). Firms with strong profitability attract more investors, incentivizing managers to engage in earnings management to ensure stable and favorable financial reporting.

Leverage and Earnings Management

Leverage influences earnings management as companies seek to maintain investor and creditor confidence. When leverage is high, businesses are more inclined to manage earnings strategically to portray financial stability. Leverage plays a crucial role in financial reporting, as it reflects a company’s capacity to meet debt obligations. Under agency theory, principals expect highly leveraged firms to demonstrate steady financial performance, ensuring they can fulfill their repayment commitments. Increased leverage translates to higher debt servicing obligations, pressuring management to present a stable financial position. Consequently, management may adjust reported earnings to maintain investor confidence, enhance the company’s image, and sustain asset growth (Febria, 2020).

Company Size and Earnings Management

The correlation between company size and earnings management lies in the fact that larger firms attract more public scrutiny, leading them to engage in earnings management to present favorable financial reports and sustain performance stability. According to agency theory, bigger corporations tend to face higher agency costs, pushing management to reduce these expenses. To align with external expectations and portray financial stability to shareholders, they are more likely to adjust their earnings. Consequently, larger companies have greater potential to manipulate profits to meet short-term incentives or achieve targets set by owners (Susilo & Rahmawati, 2019).

Tax Avoidance is one of the steps corporate entities take in earnings management practices to increase corporate profits. In relation to Agency Theory, there can be a conflict between the principal and the agent where, in this case, the manager as an agent tries to increase profits by reducing the tax burden; this is done by the agent by looking for loopholes and opportunities in tax legislation but legally. The Effective Tax Rate (ETR) is used to assess earnings management, where a low ETR may suggest that management is engaging in tax avoidance strategies to lower the tax liability, potentially influencing the reported net income. This allows management to manipulate profit figures to achieve performance targets or maintain the financial stability investors expect. This is reinforced by findings from Suryani (2022) and Dewi and Djohar (2023), these findings suggest that tax avoidance positively affects earnings management. Based on this analysis and prior studies, the hypothesis presented is as follows.

Ha$_1$: Tax avoidance has a positive influence on earnings management.

Profitability serves as a measure of a company's success in its operational performance. Therefore, according to Agency Theory, agents make the company’s profitability look good and attract the interest of principals, namely investors and other stakeholders, but profitability does not always affect earnings management practices. Low profitability also does not always increase management’s tendency to manipulate earnings reports. Various studies have found that profitability levels, whether high or low, do not directly motivate management to manipulate earnings, as decisions regarding earnings management are often influenced by other factors, such as external pressures. Studies by Idayati (2020), Setiowati et al. (2023), and Astriah et al. (2021) indicate that profitability positively influences earnings management. Drawing from this analysis and previous research, the following hypothesis is put forward in this study.
Ha_2: Profitability has a positive influence on earnings management.

Leverage is a reflection of the proportion of assets owned by a company that are funded through debt; in relation to agency theory, it is possible for conflicts of interest to arise; management often has more complete information than creditors or shareholders and can be encouraged to show better performance than the actual conditions in order to maintain reputation or meet personal targets, such as bonuses. Thus, a high level of leverage increases the pressure on management to engage in earnings management. In this context, leverage is assessed using the debt-to-equity ratio (DAR), where a higher ratio indicates a greater financial burden due to interest obligations. Under such circumstances, management may be inclined to manipulate earnings to present a more stable or higher profit, thereby reassuring creditors of the capacity of the business to pay down its debts. Earlier research by Yuliastuti and Nurhayati (2023), Yasa, Sunarsih, and Pramesti (2020), and Fandriani and Tunjung (2019) has identified a positive correlation between leverage and earnings management. Building on this analysis and empirical evidence, the following hypothesis is suggested.
Ha_3: Leverage has a positive influence on earnings management.

Company Size shows the resources owned by the company in line with its scale; the larger the company, the greater the resources owned and the opportunity to obtain additional resources by the company. Concerning Agency Theory, large companies also have broader and more diverse resources, which can give management more flexibility to adjust financial statements. Large companies also have a greater responsibility to meet external expectations of stable performance and show positive performance from the perspective of the public and investors. This pressure often encourages management to manage earnings so that financial statements look better or maintain stable profits. Research revealed by Yuliastuti and Nurhayati (2023), Joe and Ginting (2022), and Setiowati, Salsabila, and Eprianto (2023) shows that the size of the company positively affects earnings management. According to the analysis and research results, this study proposes the following hypothesis.
Ha_4: Company size has a positive influence on earnings management.

2. RESEARCH METHOD

With a focus on non-cyclical consumer products companies listed on the Indonesia Stock Exchange, this study applies a quantitative descriptive methodology. Descriptive research systematically examines and interprets data to illustrate specific conditions and characteristics using numerical information that can be analyzed based on predefined measurement standards. The collected data is structured in a way that facilitates clear and straightforward interpretation.

The study employs a non-probability sampling method, selecting samples based on predetermined criteria. The selection criteria include: “(1) Non-cyclical consumer goods companies that have been continuously listed on the Indonesia Stock Exchange from 2019 to 2023. (2) Companies that consistently publish annual financial reports throughout the same period. (3) Companies that have maintained profitability between 2019 and 2023. (4) Companies that have not undergone sectoral changes during the research period.”

The following is a description of how variables and instruments are operationalized and how each variable is measured:

Table 1. Operationalization of Variables
Source: Compiled by Authors

Variable	Indicator	Scale
Earnings Management (DA)	$DAt = (\frac{TACt}{At-1}) - NDAt$ TAC: Total accrual A: Total Assets NDA: nondiscretionary accrual	Ratio
Tax Avoidance (ETR)	$ETR = \frac{Tax\ Expense}{Pre-Tax\ Income}$	Ratio
Profitability (ROA)	$ROA = \frac{Net\ Income}{Total\ Asset}$	Ratio
Leverage (DER)	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio
Company Size (SIZE)	$Size = Ln(Total\ Aset)$	Ratio

3. RESULTS AND DISCUSSIONS

A descriptive test was performed using the IBM SPSS version 26 data processing application, and classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity were conducted.

The results of the descriptive test are presented in the table below:

Table 2. Descriptive Test Result
Source: Output from SPSS

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management (DA)	127	-.1410	.0314	-.0494	.04201
Tax Avoidance (ETR)	127	.0320	.9218	.2537	.11002
Profitability (ROA)	127	.0010	2.5100	.1294	.30407
Leverage (DER)	127	.1000	4.9400	1.0781	1.08668
Company Size (SIZE)	127	13.5592	19.0444	6.254	1.45333

Table 2 illustrates that earnings management (DA) varied from a high of 0.0314 at PT Unilever Tbk in 2019 to a low of -0.1410 at PT Delta Djakarta Tbk in 2021. Tax avoidance reached its highest value of 0.9218 at PT Sawit Sumbermas Sarana Tbk and its lowest of 0.0314 at PT Budi Starch & Sweetener Tbk. Profitability peaked at 2.5100 at PT Sawit Sumbermas Sarana Tbk and dropped to 0.0010 at PT Astra Agro Lestari Tbk. Leverage varied from 4.9400 at PT Sawit Sumbermas Sarana Tbk to 0.1000 at PT PP London Sumatra Indonesia Tbk. Company size ranged from 19.0444 at PT Indofood Sukses Makmur Tbk to 13.5592 at PT Sekar Laut Tbk.

The normality test, conducted using the Kolmogorov-Smirnov test, is presented in Table 3 below:

Table 3. Kolmogorov-Smirnov Test Result
Source: Output from SPSS

	Unstandard Residual
N	127
Asymp. Sig. (2-tailed)	.067[c]

The Kolmogorov-Smirnov Normality Test value shows a sig of 0.067 above the criterion of 0.05; this proves that the data being tested is normal.

Table 4 below presents the results of the no multicollinearity test, which shows that multicollinearity is absent correlation independent variables when the tolerance value exceeds 0.1 and the VIF value is below 10.

Table 4. The Result of Multicollinearity Test
Source: Output from SPSS

Model	**Tolerance**	**VIF**
(Constant)		
ETR	.809	1.236
ROA	.856	1.168
DER	.918	1.089
SIZE	.986	1.014

According to the table's data, multicollinearity is not present, since each independent variable has a tolerance value exceeding 0.1 and a VIF value below 10.

Test autocorrelation test, in which the independent variable is not autocorrelated if the 2-tailed Sig value is higher than 0.05. The following are the test's findings:

Table 5. The Result of Autocorrelation Test
Source: Output from SPSS

Model	**Durbin-Watson**
1	1.998[a]

According to the Durbin-Watson test, the dw value is 1.998. For comparison, the du dl values for 127 data points are dl = 1.6460 and du = 1.7757. Therefore, since the DW value is between the du and 4 - du range, it indicates that autocorrelation is not present.

The Glejser test was performed to check for heteroscedasticity. A regression model is considered free from heteroscedasticity if the significance value (sig.) exceeds 0.05. The outcomes of the heteroscedasticity test are presented below:

Table 6. The Result of Heteroscedasticity Test
Source: Output from SPSS

Model	**Sig.**
(Constant)	.001
ETR	.114
ROA	.569
DER	.477
SIZE	.139

The results of the Glejser test show that the sig value of each variable is above 0.05. This indicates that there is no heteroscedasticity symptom for each variable.

The F test is applied to assess the overall significance of the regression analysis model. A regression model is considered suitable or appropriate if a potential relationship exists between the independent and dependent variables.

Table 7. The Result of Simultaneous Test
Source: Output from SPSS

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	.037	4	.009	6.033	.000[b]
Residual	.186	122	.002		
Total	.222	126			

The test findings reveal a significance value (sig.) under 0.05, indicating that the independent variables, as a group, greatly affect the dependent variable. This finding proves that the model employed in the study is a reliable tool for predicting outcomes.

A regression test was conducted following the successful completion of all classical assumption tests. The following are the regression test's results:

Table 8. The Result of Regression Analysis
Source: Output from SPSS

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Sig
(Constant)	-.190	.040	
ETR	.025	.035	.473
ROA	.008	.012	.530
DER	-.009	.003	.008
SIZE	.009	.002	.000

According to the outcomes of the regression analysis, the earnings management equations in this study are as follows:

$$DA = -0.19 + 0.025\ ETR + 0.008\ ROA - 0.009\ LEV + 0.009\ SIZE + e$$

The regression test results indicate that Leverage (DER) negatively affects earnings management, while Company Size (SIZE) has a positive effect, as shown by a significance value below 0.05. Meanwhile, Profitability (ROA) and Tax Avoidance (ETR), with sig. values of 0.530 and 0.473, respectively, have no impact on earnings management in non-cyclical consumer goods companies.

The R test shows that the independent variable’s contribution to the dependent variable is 41%, meaning that there are other 59% of the factors influencing earnings management practice.

4. CONCLUSIONS AND SUGGESTIONS

Table 9. Hypothesis Analysis
Source: Compiled by Authors

Influence	Hypothesis	Regression	Result
ETR on DA	Positive Influence	Positive Insignificant	Rejected
ROA on DA	Positive Influence	Positive Insignificant	Rejected
DER on DA	Positive Influence	Negative Influence	Rejected
SIZE on DA	Positive Influence	Positive Influence	Accepted

The study findings reveals that tax avoidance has little impacts on earnings management, resulting in the rejection of the proposed hypothesis. This suggests that the extent of tax avoidance does not determine a manager's ability to manipulate earnings. The strict enforcement of tax regulations by the Government and the Directorate General of Taxes ensures that companies comply with their tax obligations, limiting opportunities for earnings manipulation.

Similarly, the level of profitability does not significantly affect earnings management. This indicates that managerial decisions related to earnings manipulation are not influenced by whether a company's profits are high or low. Additionally, investors appear to place little emphasis on profit levels when making investment decisions, suggesting that profitability is not a primary factor in their evaluations.

Conversely, leverage negatively and significantly affects earnings management, resulting in the rejection of the hypothesis. This indicates that the higher the leverage level, the lower the profit manipulation practices carried out by the company. This can be explained by the tight supervision of creditors, which tends to limit the room for management to distort financial reports to maintain compliance with debt agreements.

The findings of the study indicate that company size significantly and positively affects earnings management. This implies that as a company expands, its managers are more inclined to adopt earnings management tactics. The growing pressure from investors to enhance profits and attract additional stakeholders plays a role in this behavior. However, this result contradicts agency theory, which posits that larger companies are less prone to earnings manipulation due to more stringent oversight and governance structures.

Given these findings, companies should enhance financial reporting transparency to minimize the risk of profit manipulation, which could undermine investor and creditor trust. Additionally, regulators and capital market authorities must strengthen oversight of large corporations, as their size is associated with a higher tendency for earnings management. For investors, these findings provide valuable insights into assessing investment risks, particularly when dealing with large-scale enterprises. Further research is advised to consider other factors or macroeconomic variables that may also influence earnings management practices.

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