



## The Impact of Tax Planning, Financial Distress, And Audit Quality on Earnings Management

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### Abstract

This study aims to determine the effect of financial distress, tax planning, and audit quality on earnings management in banking sector companies listed on the IDX in 2019-2021. This research uses quantitative methods. The data used is secondary data by looking at the annual reports of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) from 2019-2021. The sample determination method used was purposive sampling with 29 companies and 87 observational data. The study results show that tax planning, financial distress and audit quality simultaneously affect earnings management. Meanwhile, tax planning and audit quality have no effect on earnings management, only financial distress has an influence on earnings management.

**Keywords:** Tax Planning, Financial Distress, Audit Quality and Earnings Management

### INTRODUCTION

The company decided to *go public* in order to expand its market through the capital market, especially the Indonesian Stock Exchange, and seek long-term financing from a third party, namely the IDX. Companies listed on the Indonesia Stock Exchange (BEI) are required to publish their financial reports to inform third parties who make choices about the company's operations. The Indonesian Stock Exchange (BEI) has several company sectors, one of which is the banking sector. The banking sector is one part of a state-owned financial institution which is responsible for collecting funds from the general public and channeling them to support the capital and investment needs of fund owners listed on the Indonesia Stock Exchange (BEI) (Khairunnisa et al., 2020).

Companies must be able to produce products of the highest quality and quantity, but they must also be able to maintain operations over time. This is achieved by having policies that encourage sound financial management, which is represented in the company's reported financial statements. To be used by *investors* as a standard for making investment decisions, public companies must provide audited financial reports (Khairunnisa et al., 2020).

Financial reports are a means of presenting the financial condition and financial performance of an entity in a systematic and structured manner. Financial reports must provide information about the financial status, financial performance and cash flow of the entity in such a way that most users can use it to make choices about their finances (PSAK, 2017:1). In addition, financial reports function as a means for management to demonstrate its accountability for the resources it has been entrusted to handle (Achyani & Lestari, 2019).

Financial reports are also a tool for management to communicate their investment in the company to outside parties. Profit and loss is one of several types of financial reports available that *investors* are likely to pay attention to because they function as a measure of a business's operational capacity (Achyani & Lestari, 2019). Profit is one of the important elements of financial statements that is considered when making decisions. The profits reported and recorded in the income statement are useful for reflecting company performance. Profit information is used as a reference by *investors* for making investments or calculating investment results (Agustin & Pratomo, 2022). Therefore, if earnings information does not accurately predict future earnings,



management becomes motivated to manage earnings so that the company appears successful and performs well, which attracts investors ( Khairunnisa et al., 2020) .

In practice, *investors* often ignore how a company calculates in generating these profits, thereby providing opportunities for managers to be involved in earnings management actions. Management's motivation to engage in carrying out incorrect or distorted reporting methods in reporting earnings information by manipulating financial statements because it often happens when earnings do not reflect future targets (Majid et al., 2020) .

Earnings management is an act of management fraud involving companies by applying engineering ideas and accounting practices to change, embezzle, and manipulate numbers in financial reports to influence user judgment. Earnings management occurs because the interests of shareholders as principals and the interests of management as agents are different. This conflict of interest motivates managers to use earnings management to manipulate financial reports (Damayanti & Kawedar, 2018) . Actions taken by companies that carry out earnings management by engineering or presenting fictitious financial reports will have an impact on the company itself. Such actions can cause the company's reputation to become unfavorable, reduce the trust of outsiders involved in the business, and result in misleading judgments, such as *investors' decisions* to invest in the company . (Panjaitan & Muslih, 2019) .

One of the recent cases of earnings management in the field of public accounting has reduced the reputation and public trust in the quality of auditors. The most recent case of earnings management in Indonesia occurred at PT Bank Bukopin Tbk (BBKP). Bank Bukopin's financial reports have been audited by auditors from the Purwanto, Sungkoro and Surja Public Accounting Firms (KAP). One of the four largest *ERNST & Young auditors* in the world, auditing Bank Bukopin's financial reports. The phenomenon of financial report manipulation by PT Bank Bukopin Tbk was revealed based on the financial reports of PT Bank Bukopin Tbk (BBKP) posted on the IDX. The practice of manipulating the financial statements of PT Bank Bukopin Tbk has been identified based on the financial reports of PT Bank Bukopin Tbk (BBKP) posted on the IDX. The 2015, 2016, and 2017 financial statements have all been publicly amended by management. That in 2015-2016 (before the revision) Bank Bukopin's net profit was IDR 1.08 trillion after being revised to IDR 183.56 billion. Meanwhile, income from fees and commissions derived from income from credit cards decreased to IDR 317.88 billion from the previous IDR 1.06 trillion (Maulidah & Santoso, 2020) .

The earnings management practices carried out by PT Bank Bukopin Tbk (BBKP) show that there has been a decline in audit quality. This earnings management practice makes the public, especially *investors*, doubt the competence and reliability of auditors in avoiding earnings management activities. The case of manipulation of financial reports at PT Bank Bukopin shows that calculations made by large accounting firms are not necessarily superior to those made by small-scale accounting companies and can indicate the formation of earnings management techniques. Auditor competency is a subject of concern for shareholders, the government and all other consumers of financial accounts (Maulidah & Santoso, 2020) .

The phenomenon above shows that earnings management is not an activity desired by stakeholders *because* the company's performance does not reflect the actual situation. However, other motivations encourage company management to implement earnings management at the expense of interested parties. The practice of earnings management by manipulating financial reports intended to take advantage of the company's interests is a dishonorable and dangerous act that will mislead *stakeholders* (Khairunnisa et al., 2020) .

Therefore, to minimize earnings management actions, companies are expected to implement good corporate governance, and it is hoped that good audit quality will play a role in guaranteeing financial reports. This is because although earnings management actions can



benefit the company in the short term, they can harm the company in the long term. Therefore, financial reports, especially profit information, must be reported clearly and adjusted to applicable financial reporting standards (Rice, 2016). Agency theory is the driving force behind the implementation of corporate earnings management. The mismatch between the agent's and principal's requirements is the cause of this situation. Agents manage company revenues so that the net profits obtained will receive public attention, but the principle claims that this is contrary to their interests because it will damage the legitimacy of the business (Khairunnisa et al., 2020).

Research on earnings management has also been studied by previous researchers. *Financial Distress* can be used as a possible management practice in managing earnings. *Financial distress* has an influence on earnings management because the company's ability to continue operating normally is disrupted when it is in financial trouble, *investors* do not react positively to the company (Nazalia & Triyanto, 2018; Sari & Meiranto, 2017). But the results of the research (Chairunesia et al., 2018) (Miftakhunnimah et al., 2020) states that *financial distress* does not affect companies to take earnings management actions.

Another possibility that encourages earnings management is tax planning. According to research (Negara & Suputra, 2017; Yuliza & Fitri, 2020) it is proven that tax planning influences earnings management because companies will reduce the tax burden for the current year to a minimum to produce the expected profits. According to (Achyani & Lestari, 2019; Khoerunnisa & Apriliawati, 2021) proves that tax planning does not affect earnings management.

Another indicator is the quality of the audit which leads the company to carry out earnings management. According to research (Maulidah & Santoso, 2020) (Nihlati & Meiranto, 2014) proves that audit quality can be influenced by earnings management because high-quality auditors will function as a barrier to earnings management tactics. The fact that professional public accounting firms have professional prudence which mandates professional accountants to maintain professional knowledge and skills because of this qualifying them as professionals adhering to the International Ethical Standards Council's code of conduct so as to help prevent this. According to (Christiani & Nugrahanti, 2014; Ramadhani et al., 2017) Audit quality has no effect on earnings management.

Research on earnings management is interesting because it can describe management behavior when disclosing the company's activities over a certain period of time. In addition, it is possible that managers' efforts to organize and improve financial reports prior to publication are motivated by various factors. This research utilizes banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021 as research objects. Based on Law no. 10 of 1998 concerning banking, banking companies are one of the economic sectors engaged in finance which has an important role in developing the community's economy by providing and distributing funds. Banks are defined as business entities that receive money from the general public in the form of savings and distribute it to the general public in the form of credit or other means to improve people's lives. The main goal of the bank is to achieve high profitability so that it can then use the money to finance all of its activities, both operational and other. With this profitability, the bank will be able to grow and survive its operations in the future.

#### Tax Planning

Tax Planning/ Tax planning is an activity carried out by management to regulate the tax burden by looking for loopholes in tax regulations in order to minimize corporate tax payments. As a profit-reducing element, companies reduce costs to maximize profits to increase company efficiency and competitiveness. Actions in tax planning such as tax avoidance, tax elimination and tax savings are part of the tax aggressiveness carried out by the company (Yahya et al., 2022). Effective tax preparation is very important because it can reduce cash outflow. In addition, tax



planning is also useful when management reviews tax rules to fulfill tax obligations in an appropriate and compliant manner so as to avoid sanctions. (Khoerunnisa & Apriliawati, 2021). Taxes are the largest source of state revenue, namely 80% of the total state income. Tax planning is a strategy used by taxpayers to reduce their tax liability in the current and future tax years. The goal is to reduce taxes paid as effectively as possible while complying with all applicable tax laws. Companies use reported profits as a guideline in making tax payments apart from being used for the benefit of *stakeholders* because stated profits will be used as the basis for calculating taxes, when a company reports significant profits, the tax authorities also get it. This situation usually leads managers to engage in earnings management tactics, which are considered as deviant behavior in presenting and reporting earnings information with the aim of minimizing tax liability. Based on the explanation above, according to the research that has been conducted by (Negara & Suputra, 2017; Yuliza & Fitri, 2020) which states that high tax planning can be an indication of a company taking profit management actions, then tax planning affects earnings management.

H1: Tax planning has a positive and significant effect on earnings management.

#### Financial Distress

*Financial distress* is a condition where a company experiences difficulties in meeting the company's needs as evidenced by the inability or lack of the company's ability to meet its maturing obligations or a decline in financial condition that occurred before bankruptcy or liquidation. Where companies experience failure in managing company operations, so companies cannot generate profits and pay their debts (Narayana & Yadnyana, 2017). When a company is in financial trouble, the company's stock price drops and the number of investors in the company decreases (Yahya et al., 2023). *Financial distress* is a situation where a company's finances experience problems which result in the company being unable to pay its obligations to its creditors because it will not have enough money in the near future and is on the verge of bankruptcy. If a company is in financial trouble, it will have a large effect on the economy and result in significant losses for creditors and *investors*. Therefore, managers will take advantage of opportunities to cover up their poor performance by choosing accounting techniques that increase sales and hide financial problems through earnings management actions. The results of research found by (Chairunesia et al., 2018; Nazalia & Triyanto, 2018) state that *financial distress* is one of the causes of companies taking earnings management actions.

H2: *Financial distress* has a positive and significant effect on earnings management.

#### Audit Quality

Audit quality is a method for reducing information discrepancies between management and shareholders by having independent stakeholders who guarantee financial reports (Christiani & Nugrahanti, 2014). Audit quality is the auditor's ability to find errors in financial reports. After being audited by an auditor, the financial reports will be used by shareholders or investors to make choices. As an impartial party, auditors are required to prevent or minimize the use of earnings management tactics. If the auditor has extraordinary independence and expertise, quality audit findings can be produced. This is different from financial reports that have been audited by *unqualified* auditors. Financial reports that have been audited by high-quality auditors will provide excellent information by maintaining credibility and being careful in carrying out audits to avoid fraud. Research that has been found by (Aryanti et al., 2017; Maulidah & Santoso, 2020) states that the higher the quality of the auditor, the less likely it is that earnings management practices in the company will occur or not even occur.

H3: Audit quality has a positive and significant effect on earnings management.



## Earnings management

Agency theory is a theory that explains the employment contract relationship between management (as agents) and company owners (as principles). The principle is that the party that employs the agent to handle the business gives control to the agent over company management decisions (Hadi & Tifani, 2020). Earnings management is management disclosure as a way to intervene directly in the financial reporting process by processing income or profits with the aim of obtaining certain benefits for managers and companies based on economic factors. Revenue management practices carried out by managers aim to add value to profits by adopting policies that are closely related to company operations and have a significant impact on company cash flow information (Country & Suputra, 2017)

Earnings management is a form of fraud and fraud by companies in financial reports. Companies have several factors that trigger earnings management practices, including *financial distress*, the company's financial difficulties have an impact on their capacity to continue their business, which encourages them to engage in deviant behavior such as managing income by carrying out earnings management. Another factor is tax planning. As is known, profit and tax are two concepts that are very closely related because the amount of profit a company makes will influence how much tax it pays. As a result, management will work to minimize tax payments to maximize the company's net profit. The basis for the emergence of earnings management decisions is the existence of a conflict of interest involving the agent and the principal. This requires the involvement of a third person, the auditor, who is considered capable of mediating between these two interests. The presence of a quality auditor will be able to prevent the company from carrying out earnings management actions. Thus, it can be concluded that *financial distress*, tax planning, and audit quality together can pressure companies to practice earnings management.

H4: *Financial distress*, tax planning, and audit quality influence earnings management.

## RESEARCH METHOD

In this study, descriptive quantitative is the type of research chosen by the author. According to (Rakhmat et al., 2022) is a data processing method by analyzing factors related to the research object, presenting data in a more in-depth, systematic and clear manner. Meanwhile, the quantitative method according to (Hermawan, 2019) is research carried out scientifically and systematically where observations are made of everything relevant to the research topic, phenomena and existing correlations by collecting data using research instruments and data analysis in statistical form with a view to proving the hypothesis prepared. This type of research is included in research that has the nature of causality, causality research is research that proves the influence of two variables, namely the independent and dependent variable. In this study the authors will examine the effect of *financial distress*, tax planning, and audit quality on earnings management.

This research consists of three independent variables and one dependent variable. The independent variables in this research are *financial distress*, tax planning, and audit quality. The dependent variable in this research is Earnings Management.

Table 1. Operational Definition and Variable Measurement

Variable	Operational definition	Measuring Method	Scale
Earnings management	Earnings management is a strategy used by managers to optimize the interests of individuals or companies by using the rules of accounting methods in reporting earnings and to achieve certain goals that have been set. (Kurniawansyah, 2016)	a. $TACit = NIit - CFOit$ b. $TACit/Ait-1 = \beta_1 (1/Ait-1) + \beta_2 ((\Delta REVit - \Delta RECit) / Ait-1) + \beta_3 (PPEit / Ait-1) + \epsilon it$ c. $NDACit = \beta_1 (1/Ait-1) + \beta_2 ((\Delta REVit - \Delta RECit) / Ait-1) + \beta_3 (PPEit / Ait-1) + \epsilon it$ d. $DAC = (TACit/Ait-1) - NDACit$	Ratio
Financial Distress (X1)	Financial distress is a situation where a company experiences financial decline and is threatened with bankruptcy. (Nazalia & Triyanto, 2018)	$Z\text{-score} = 1.2 X1 + 1.4 X2 + 3.3 X3 + 0.64 X4 + 1.05 X5$	Ratio
Tax Planning (X2)	Tax planning is a strategy used to manage a company's finances to minimize tax liabilities in a way that does not violate tax laws. (Yuliza & Fitri, 2020)	$TRR = \frac{\text{Laba Bersih } i.t}{\text{Laba Sebelum Pajak } i.t}$	Ratio
Audit Quality (X3)	Audit quality is a method for detecting errors in financial statements to reduce information discrepancies between management and shareholders (Maulidah & Santoso, 2020)	$SPEC = \frac{\Sigma KAP \text{ Clients in Industry}}{\Sigma \text{ All Issuers in the Industry}} \times \frac{\Sigma \text{ Client Assets Within the Industry}}{\Sigma \text{ Assets of all issuers in the industry}}$	Ratio

The population is a whole that includes all objects or subjects with a certain number and quality selected by researchers to be investigated and used to make conclusions (Ratihyah & Rachma, 2017). The population in this study were banking sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period and a total of 29 populations were obtained.

## RESULTS AND DISCUSSIONS

The results of the multiple linear regression test in this study are as follows:

**Table 2. Multiple Linear Regression Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-1,475	,431			-3,425	001
FD	2,971	,961	.320		3,092	003
TP	,438	,331	.137		1,326	.188
AQ	-.089	,352	-.026		-.254	.800

Source: Output SPSS, data processed 2023



The results of the multiple linear regression test in table 4.8 above, the following regression equation is obtained:

$$Y = -1.475 + 2.971X_1 + 0.438X_2 - 0.089X_3 - e$$

1. *financial distress* coefficient value  $\beta_1 = 2.971$  means that if a change in *financial distress* is one point, earnings management will increase by 2.971.
2. The tax planning coefficient value  $\beta_2 = 0.438$  means that if a change in tax planning is one point, earnings management will increase by 0.438.
3. The audit quality coefficient value  $\beta_3 = -0.089$  means that if the audit quality changes by one point, earnings management will decrease by -0.089.
4. The ( *constant* ) value is -1.475, this means that if the variables *financial distress* ( $x_1$ ), tax planning ( $x_2$ ), and audit quality ( $x_3$ ) are equal to zero, then earnings management ( $y$ ) decreases by -1.475.

### The Effect of Financial Distress on Earnings Management

Based on *financial distress*, the results of testing the first hypothesis show that *financial distress* has a positive and significant effect on earnings management. This result is based on the calculated  $t_{\text{table value}}$  (1.98896). So we get  $t_{\text{count}} > t_{\text{table}}$  ( $3.092 > 1.98896$ ) and  $\text{sig} < \alpha$  ( $0.003 < 0.05$ ) where  $H_1$  is accepted. So it can be concluded that variables have a positive and significant effect on earnings management. The results are supported by (Chairunesia et al., 2018; Nazalia & Triyanto, 2018) which shows that companies experiencing *financial distress* influence management to carry out earnings management practices similar to the results of this research that *financial distress* influences earnings management. This is caused by *stakeholders' desire* for consistent and increasing company profits, which ultimately encourages management to take profit management actions

The results of this test mean that the higher *the financial distress* experienced by a company will motivate management to implement earnings management strategies. This is because the disrupted company economy will have an impact on the company's business operations. For example, it is difficult to fulfill commitments in the form of debts to creditors because there is not enough money available. With conditions like these, investors and other stakeholders may conclude that the company's financial management is inadequate in handling its finances. Consequently, managers might seize opportunities by employing profitable accounting techniques to boost revenue and mask financial difficulties faced by the company. This could involve earnings management tactics aimed at improving financial reports and manipulating poor performance results.

### The Influence of Tax Planning on Profit Management

Based on the results of testing the second hypothesis, tax planning has no effect on earnings management actions. This result is based on the calculated  $t_{\text{table value}}$  (1.98896). So we get  $t_{\text{count}} < t_{\text{table}}$  ( $1.326 < 1.98896$ ) and  $\text{sig} > \alpha$  ( $0.188 > 0.05$ ) where  $H_2$  is rejected. So it can be concluded that partially Tax planning variables have no significant effect on earnings management actions. In line with (Achyani & Lestari, 2019; Setyawan et al., 2021)

The results of this test mean that tax planning is the most crucial stage of management's efforts to reduce the tax burden. In carrying out tax planning, the company will first collect and investigate relevant tax regulations before selecting actions that will result in tax savings. The higher the tax planning carried out by the company, the lower the company's ability to carry out earnings management. The opportunity for companies to carry out earnings management in terms of increasing profits to attract investors is low because companies minimize profits as much



as possible so that taxes paid are low. This research shows that partial tax planning cannot influence decisions about earnings management.

### Audit Quality on Earnings Management

Based on the results of testing the third hypothesis, audit quality has no effect on earnings management actions. This result is based on the calculated  $t_{\text{table value}}$  (1.98896). So we get  $t_{\text{count}} < t_{\text{table}}$  ( $-0.254 < 1.98896$ ) and  $\text{sig} > \alpha$  ( $0.800 > 0.05$ ) where  $H_3$  is rejected. So it can be concluded that partially The audit quality variable has no significant effect on earnings management actions. The research results are supported by (Ramadhani et al., 2017; Yuniyanto, 2013).

The test results in this research show no relationship between audit quality and earnings management as measured by KAP size. The size of the KAP is audit quality which is measured using a *dummy* variable, namely giving the number one (1) if audited by a *big four* KAP while the number zero (0) if audited by a *non-big four* KAP. It is possible that companies may engage in earnings management tactics to make the company's financial performance appear strong in the eyes of potential investors, but they may also do so to avoid dealing with *big four* auditors. Moreover, the goal of the *big four* is not to reduce earnings management but rather to strengthen the reliability of financial reports by minimizing external intervention, enabling the production of more trustworthy financial reports.

The test results in this study, which were measured using auditor specialization, also had no effect on audit quality on the company's actions in earnings management. Companies that are examined by *specialist* and *non-specialist auditors* cannot hide earnings management practices in a company. Even though they have extensive knowledge and experience in the client's industry, the auditor's area of expertise is not a benchmark for an auditor's specialization. This is because there is no distinction between *specialist* and *non-specialist auditors* because each KAP uses the same audit procedures.

### CONCLUSION

This research was conducted to empirically prove the influence of *financial distress*, tax planning, and audit quality on earnings management. The research results show that financial distress has a positive effect on earnings management, while tax planning and audit quality have no effect on earnings management. This research shows that the higher the *financial distress* experienced by a company, the more it will motivate management to implement earnings management strategies. This is because the disrupted company economy will have an impact on the company's business operations. Meanwhile, tax planning and audit quality in this study do not influence earnings management, which shows that management in carrying out tax planning is not always accompanied by earnings management actions. Companies that use big four and non-big four KAPs do not always carry out earnings management. Suggestions for future researchers in selecting samples are expected to increase the number of samples, as well as using other variables besides the variables studied, for example good corporate governance.

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