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Do Tax Planning, Deferred Tax, and CSR Influence Earnings Management? Evidence from Indonesian Financial Sector (2021–2023)

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Abstract. This study aims to analyze the effect of tax planning, deferred tax burden, and Corporate Social Responsibility (CSR) on earnings management in financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The study population comprised 108 companies. The sample selection technique used was a purposive sampling method, resulting in a total sample of 69 companies that met the criteria. The data used were secondary data from company annual reports that included CSR disclosures, and data collection was carried out using the documentation method. Data analysis used SPSS version 30 software. The results showed that the variables of tax planning, deferred tax burden, and CSR did not affect earnings management, but simultaneously did not affect earnings management.

Keywords: Tax Planning, Deferred Tax Expense, Corporate Social Responsibility, Earnings Management

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1. Introduction

The financial sector plays a crucial role in a country's economic development because its activities stimulate economic activity and growth. The financial sector creates an efficient flow of funds from those with excess funds to those in need of capital. This sector collects public funds in the form of savings or other savings products, which are then allocated by financial institutions such as banks to the real sector through business loans, financing, or investment.

Earnings management is the practice of management manipulating a company's financial data to reduce the volatility of its earnings (Sugiyanto & Candra, 2019). Earnings management practices can occur in various business sectors, including the financial sector. Management can use a company's financial statements as a tool to restructure transactions, thus influencing reported earnings and reflecting false financial information. This can cause long-term losses for the company, with impacts extending to investors, regulators, the government, the general public, and even the national economy as a whole.

Several factors that can influence earnings management practices include tax planning, deferred tax burden, and corporate social responsibility. There are conflicting interests between taxpayers and the government regarding tax payments (Nugroho & Ramdanu, 2022). Corporate taxpayers reduce the economic capacity of their businesses by paying taxes. Therefore, corporate taxpayers will strive to pay as little tax as possible. This effort to minimize the tax burden is known as tax planning. Tax planning can impact accounting profit by managing the size of revenue or expenses in specific items.



Deferred tax expenses are one element that companies can utilize to manage profits and reduce their tax burden. The decision to recognize deferred tax expenses can result in reduced net income because the higher the recognized deferred tax expense, the lower the company's profit (Adam & Faridah, 2021). Deferred tax expenses allow companies to engage in earnings management, which directly impacts cash flow.

Companies in carrying out their operations have obligations in the form of corporate social responsibility (CSR) as regulated by law. In the financial sector, the financial services industry (IJK) is required to implement CSR, which is part of sustainable finance based on Financial Services Authority Regulation (POJK) 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. Implementing CSR can provide several benefits for companies. According to Afrilyani et al. (2024), implementing CSR activities by companies can improve their positive image in the eyes of stakeholders. The higher the CSR activities carried out by a company, the higher the likelihood of the company manipulating profits.

Previous research findings indicate an inconsistency in empirical results (research gap) regarding factors influencing earnings management. Research by Nursalma (2023) showed that tax planning influences earnings management, while deferred tax expense has no effect. However, a different finding was found by Antari et al. (2023), who stated that tax planning has no effect, while deferred tax expense has a positive effect on earnings management. Furthermore, regarding non-financial variables, there are also differences in findings related to Corporate Social Responsibility (CSR). Afrilyani et al. (2024) found that CSR influences earnings management, while Diniati (2022) showed that CSR has no significant effect on earnings management. The differences in results may be due to differences in sample characteristics, industrial sectors, research periods, and methodological approaches used. Therefore, further research is needed to re-examine the relationship between these variables, considering different contexts, to obtain more comprehensive and generalizable results.

Based on the differences in the results of previous research, this study aims to analyze more comprehensively the influence of tax planning, deferred tax burden, and CSR on earnings management in financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. It also presents the latest data using the financial sector as the research object, which generally has different characteristics from other sectors.

Agency Theory

Agency theory explains the conflict of interest between the company owner (principal) and the manager (agent) that arises due to the separation of responsibilities for company operations (EN Sari, 2025). Agency theory was introduced by Alchian and Demsetz in 1972, and Jensen and Meckling in 1976. Agency theory assumes that there is information asymmetry in the relationship between the agent and the owner. Information asymmetry is a condition where the agent knows more information about the company than the owner (Fitriani et al., 2023). This gives managers the opportunity to gain personal benefits, known as opportunism.

The greater the information asymmetry, the greater the incentive for managers to engage in earnings management practices when there are conflicting interests between the owner and the agent. Managers realize this by incurring agency costs, which arise from conflicts of interest between the agent (manager) and the principal (company owner). According to Jensen and Meckling (1976), there are three types of agency costs: monitoring costs, bonding costs, and residual loss. Monitoring costs are costs incurred by the principal and arise from observing and controlling the manager's behavior. Monitoring costs reduce the manager's chances of manipulating earnings. Bonding costs are borne by the agent to assure the principal that the agent is acting in the principal's best interests and not acting opportunistically. Residual loss is the remaining loss that still occurs despite monitoring and bonding. Agency theory demonstrates a strong link in understanding the roots of earnings management practices.

Earnings Management

Earnings management is an intervention by managers in financial reports that aims to deceive company stakeholders with information regarding the performance or condition of the company that has been influenced (Tambunan et al., 2022).

Tax Planning

Tax planning is the process of collecting and analyzing tax regulations for the purpose of reducing taxes paid by a company (Devitarsari, 2022). Tax planning is a legitimate activity and is not associated with fraud or tax violations. Tax planning can be carried out through tax savings, tax avoidance, tax deferral, and optimization of permitted tax credits.

Deferred Tax Expense

Deferred tax expense, as defined in Financial Accounting Standards Statement (PSAK) No. 46, refers to the amount of future income tax expense arising from temporary differences that can be credited against the remaining loss carryforwards. Temporary differences arise from differences in the timing of recognition of expenses or revenue in accounting profit and taxable profit. These differences arise from the use of different accounting and taxation methods for accrual and realization, depreciation and amortization, and inventory valuation and taxable loss carryforwards (Supriyadi et al., 2024).

Corporate Social Responsibility

Corporate Social Responsibility (CSR) or corporate social responsibility is a form of values and standards related to the commitment to behave ethically, operate in accordance with the law, and contribute to improving the quality of life of the surrounding community and as a whole (Uyun et al., 2024).

Hypothesis

H1: Tax planning has an effect on profit management.

H2: Deferred tax burden has an effect on earnings management.

H3: CSR has an effect on earnings management.

2. Methods

This study employs a multiple linear regression analysis method using SPSS version 30 to process secondary data derived from companies' financial statements. The dependent variable examined is Earnings Management (Y), while the independent variables consist of three variables: Tax Planning (X1), Deferred Tax Expense (X2), and Corporate Social Responsibility (X3). The population in this study includes all financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023, totaling 108 companies. Based on a purposive sampling technique, the research sample consists of 69 companies, resulting in a total of 207 observations over three years.

3. Results and Discussion

Result

The results of the data testing show that the Kolmogorov-Smirnov significance value is < 0.001 . This indicates that the significance value is lower than the significance level ($0.001 < 0.05$), meaning that the sample data are not normally distributed.

Table 1. Results of the Normality Test

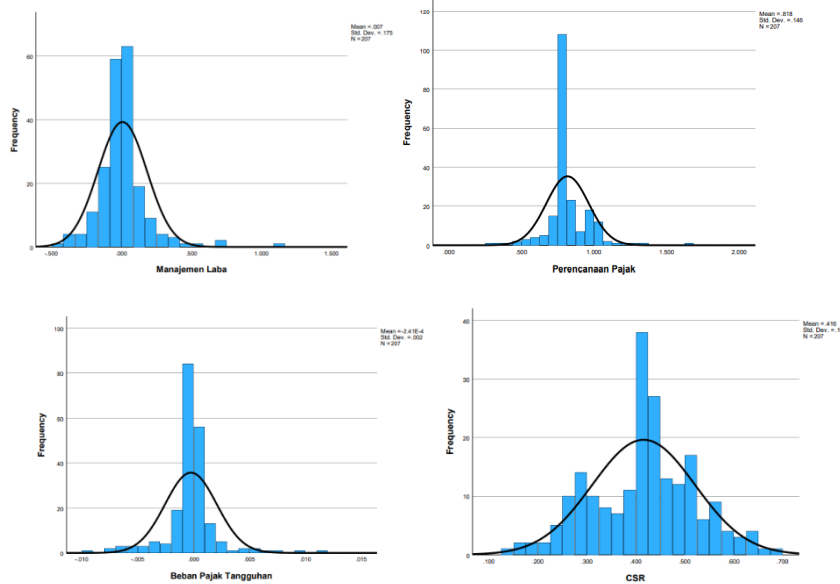
		Unstandardized Residual
N		207
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.17396112
Most Extreme Differences	Absolute	.139
	Positive	.139
	Negative	-.105
Test Statistic		.139
Asymp. Sig. (2-tailed) ^c		<.001

Source: SPSS Output Data, 2025

Based on Figure 1, the histogram of regression standardized residuals for the dependent variable Earnings Management and the independent variables Tax Planning and Deferred Tax

Expense shows a tendency to be skewed to the left with a pattern of moderate positive skewness. Meanwhile, the CSR variable is neither skewed to the left nor to the right, indicating that the data are normally distributed or approximately normal.

Figure 1. Histogram of Regression Standardized Residuals for Earnings Management, Tax Planning, Deferred Tax Expense, and Corporate Social Responsibility (CSR)



Data transformation was conducted as an effort to improve the distribution so that it becomes closer to normal. The transformation method used is the Square Root Transformation (SQRT). This transformation was chosen to correct data distributions exhibiting moderate positive skewness. The transformation was applied to variables Y, X1, X2, and X3. Based on the results of the normality test presented in Table 2, the Kolmogorov-Smirnov significance value is 0.142. This indicates that the significance value is greater than the significance level ($0.142 > 0.05$), meaning that the sample data are normally distributed.

Table 2. Results of the Normality Test Using Transformed Data

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.21440799
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.071
Test Statistic		.132
Asymp. Sig. (2-tailed) ^c		.142

Source: SPSS Output Data, 2025

The results of the multicollinearity test show that all independent variables have Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in this study.

Table 3. Results of the Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Tax Planning	.821	1.217
	Deferred Tax Expenses	.877	1.140
	CSR	.882	1.134

a. Dependent Variable: Profit Management

Source: SPSS Output Data, 2025

The results of the heteroscedasticity test indicate that the regression model in this study is free from heteroscedasticity and satisfies the classical assumptions.

Table 4. Results of the Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.055	.757		1.394	.173
	Tax Planning	-.166	.632	-.050	-.262	.795
	Deferred Tax Expenses	-1.312	1.956	-.124	-.671	.508
	CSR	-.916	.519	-.325	-1.764	.088

Source: SPSS Output Data, 2025

Hypothesis Testing
Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.055	.757		1.394	.173
	Tax Planning	-.166	.632	-.050	-.262	.795
	Deferred Tax Expenses	-1.312	1.956	-.124	-.671	.508
	CSR	-.916	.519	-.325	-1.764	.088

Source: SPSS Output Data, 2025

Based on the results of the multiple linear regression analysis in Table 5, the multiple linear regression equation is obtained as follows:

$$Y = \alpha + \beta_1TP + \beta_2DTE + \beta_3CSR + e$$

$$Y = 1.055 - 0.166TP - 1.312DTE - 0.916CSR$$

From the multiple linear regression model equation, it can be explained as follows:

1. The constant (α) has a positive value of 1.055. A positive sign indicates a unidirectional influence between the dependent variable and the dependent variable. This indicates that if all independent variables are 0 or experience no change, then the earnings management value is 1.055.
2. The regression coefficient for the tax planning variable is negative at -0.166. This indicates that a 1% increase in tax planning will result in a 0.166 decrease in earnings management.
3. The regression coefficient for the deferred tax expense variable is -1.312. This value indicates a negative (opposite) effect between the deferred tax expense variable and earnings management. This means that if the deferred tax expense variable increases by 1%, the earnings management variable will decrease by 1.312.
4. The regression coefficient for the Corporate Social Responsibility (CSR) variable is negative at -0.916. This indicates that a 1% increase in CSR will result in a 0.916 decrease in earnings management.

Coefficient of Determination Test (R²)**Table 6. Results of the Determination Coefficient Test**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.319 ^a	.102	.012	.22487

Source: SPSS Output Data, 2025

The results of the coefficient of determination test in Table 6 show a coefficient of determination (R²) of 0.102, or 10.2%. This indicates that the variables of tax planning, deferred tax expense, and CSR contribute 10.2% to earnings management. The remaining 89.8% is influenced by variables outside the study.

Simultaneous Significance Test (F Statistic Test)**Table 7. F Statistical Test**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.172	3	.057	1.131	.352 ^b
	Residual	1.517	30	.051		
	Total	1.689	33			

a. Dependent Variable: Profit Management

b. Predictors: (Constant), CSR, Deferred Tax Burden, Tax Planning

Source: SPSS Output Data, 2025

The results of the F-statistic test in Table 7 show that the calculated F-value is 1.131 with a significance value of 0.352 > 0.05. Therefore, it can be concluded that tax planning, deferred tax burden, and CSR simultaneously have no effect on earnings management.

Partial Statistical Test (t-Test)**Table 8. Statistical t-Test**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.055	.757		1.394	.173
	Tax Planning	-.166	.632	-.050	-.262	.795
	Deferred Tax Expenses	-1.312	1.956	-.124	-.671	.508
	CSR	-.916	.519	-.325	-1.764	.088

Source: SPSS Output Data, 2025

1. The significant value of t (TP) = 0.795. Therefore, it can be seen that the significant value of t for the tax planning variable is greater than 0.05, or 0.795 > 0.05. Therefore, it can be concluded that tax planning has no partial effect on earnings management.
2. The significant value of t (DTE) = 0.508. Therefore, it can be seen that the significant value of t on the deferred tax expense variable is greater than 0.05 or 0.508 > 0.05. Therefore, it can be concluded that deferred tax expense has no effect on earnings management.
3. The significant value of t (CSR) = 0.088. Therefore, it can be seen that the significant value of t for the CSR variable is greater than 0.05 or 0.088 > 0.05. Therefore, it can be concluded that CSR has no effect on earnings management.

Discussion**The Influence of Tax Planning on Profit Management**

The test results indicate that the tax planning variable shows a negative regression coefficient of -0.166 and a t-value of -0.262 with a significance value of 0.795 > 0.05. Therefore, it can be concluded that tax planning has no partial effect on earnings management, so H1 is rejected. This can be attributed to the characteristics of financial sector companies that have strict regulations that limit the company's room to manipulate earnings (Rahayu et al., 2025). The supervisory and corporate governance mechanisms for financial sector companies have functioned well, thus being able to suppress opportunistic behavior of managers. Managers not only deal with shareholders (principals),

but also prudential regulators, tax authorities, creditors, and capital markets in a multi-principal environment.

Jensen & Meckling (1976), within the framework of agency theory, state that agency costs consist of monitoring costs, bonding costs, and residual losses. In highly regulated industries, external monitoring costs are essentially internalized through the role of regulators, external auditors, and market mechanisms. This robust oversight system contributes to suppressing residual losses and limiting management's ability to engage in opportunistic behavior, including earnings management practices through tax planning instruments.

This finding aligns with studies showing that effective external oversight mechanisms can reduce opportunistic management behavior. Ross L. Watts and Jerold L. Zimmerman, within the framework of positive accounting theory, emphasize that management's accounting policy choices are heavily influenced by contracts and oversight mechanisms. In environments with strong oversight, this flexibility becomes more limited.

Furthermore, research by Ray Ball, S.P. Kothari, and Ashok Robin shows that financial reporting quality tends to be higher in countries or industries with strong legal and regulatory enforcement, thus reducing the likelihood of earnings management. Another study by Daniel A. Cohen and Paul Zarowin also found that strict oversight can curb earnings manipulation practices, both accrual-based and real-activity-based.

Furthermore, in the context of taxation, research by Mihir A. Desai and Dhammika Dharmapala shows that the relationship between tax planning and opportunistic corporate behavior is highly dependent on the quality of governance and external oversight. In environments with strong governance, tax planning activities do not necessarily reflect opportunistic behavior but can instead be part of corporate efficiency.

Thus, theoretically and empirically, it can be explained that despite opportunistic incentives from management, the existence of a strict oversight system reduces the elasticity of the relationship between tax planning and earnings management. This means that tax planning is no longer an effective instrument for earnings management, resulting in an insignificant coefficient in empirical testing. This confirms that the effect of tax planning on earnings management is conditional, heavily influenced by regulatory strength, audit quality, and the effectiveness of corporate governance mechanisms.

The Effect of Deferred Tax Expense on Earnings Management

The partial test results indicate that the deferred tax expense variable shows a negative regression coefficient of -1.312 and a calculated t-value of -0.671 with a significance value of $0.508 > 0.05$. This shows that partially deferred tax expense has no effect on earnings management, so H2 is rejected. Changes in deferred tax expense do not affect earnings management practices in financial services sector companies. This is because deferred tax expense generally arises from differences in the timing of revenue and expense recognition between commercial reports and fiscal reports, which are non-cash in nature or do not involve actual cash flows.

Furthermore, the financial sector tends to have a complex asset and liability structure, yet is strictly regulated by financial reporting standards and regulators, leaving relatively little room for manipulation through deferred tax accounts (Christian et al., 2024). From an agency theory perspective, this study's findings illustrate the conditions under which monitoring mechanisms between principals and agents can suppress opportunistic managerial behavior in the context of deferred tax accounts, which have high technical complexity and limited flexibility.

The Influence of CSR on Profit Management

The partial test results indicate that the Corporate Social Responsibility (CSR) variable shows a negative regression coefficient of -0.916 and a t-value of -1.764 with a significance value of $0.088 > 0.05$. Therefore, it can be concluded that partially Corporate Social Responsibility (CSR) has no effect on earnings management, so H3 is rejected. This indicates that the implementation of CSR in financial sector companies is not intended to manipulate financial reports or change the size of reported profits. These results reinforce the view that in the financial sector, social responsibility practices are more normative and regulatory compliance, rather than as a form of opportunistic earnings management.

CSR in the financial sector is governed by regulations and sustainable finance policies. This creates dual external oversight from regulators, stakeholders, and the general public. According to agency theory, this strong oversight reduces monitoring costs for principals because some oversight

functions are taken over by external institutions, while simultaneously reducing the agent's opportunistic opportunities.

Furthermore, CSR creates a reputation contract between the company and the public, binding managers to maintain ethical consistency and credibility. In agency theory, agents seek to maximize personal utility, while principals emphasize the long-term value of the company. While managers have the opportunity to utilize CSR as an earnings management tool, the expected costs of losing a company's social reputation far outweigh the expected benefits of short-term earnings manipulation.

The Influence of Tax Planning, Deferred Tax Expense, and CSR on Profit Management

The results of simultaneous testing indicate that tax planning, deferred tax burden, and CSR have an F-value of 1.131 with a significance value of $0.352 > 0.05$. This means that the three independent variables, namely tax planning, deferred tax burden, and CSR, together (simultaneously) have no effect on earnings management.

From an agency theory perspective, these results indicate that agency control mechanisms in financial sector companies have been functioning effectively, successfully suppressing conflicts of interest between managers (agents) and owners (principals) through a strong governance system, strict regulations, and multi-layered external oversight. Agency conflicts in the financial sector are no longer centered on tax or CSR policies, but rather are controlled by a multi-principal oversight mechanism involving regulators, external auditors, and institutional shareholders. Agency costs have been allocated through internal control and regulatory compliance systems, so that the opportunistic benefits of tax or CSR management are negligible compared to the reputational and legal risks faced by managers.

4. Conclusion and Recommendation

Conclusion

Based on the research results and discussion of the research data, the following conclusions can be drawn. Since tax planning, deferred tax burden, and Corporate Social Responsibility (CSR), either partially or simultaneously, have no effect on earnings management, this study provides several important contributions, both theoretically and practically. First, the theoretical contribution. This study enriches the literature in the agency theory perspective by showing that in the context of a financial industry with strict regulations, management's opportunistic impulses do not always manifest in the form of earnings management through tax planning instruments, deferred tax burdens, or CSR. Second, the empirical contribution. This study provides empirical evidence that helps explain inconsistencies in previous research results and fills the research gap, particularly in the context of developing countries with relatively strong regulatory systems in the financial sector.

Recommendation

Based on the results and discussion of the research data, it can be concluded that tax planning, deferred tax expense, and Corporate Social Responsibility (CSR), both partially and simultaneously, do not have a significant effect on earnings management. These findings provide important contributions both theoretically and empirically. From a theoretical perspective, this study enriches the literature within the framework of Agency Theory by demonstrating that in a highly regulated financial industry, managerial opportunistic behavior does not necessarily manifest through earnings management practices via tax planning, deferred tax expense, or CSR activities. This suggests that strong regulatory oversight can limit the flexibility of management in engaging in such practices.

From an empirical perspective, this study offers evidence that helps explain inconsistencies found in previous research and contributes to filling the research gap, particularly in the context of developing countries with relatively stringent regulatory systems in the financial sector.

Based on these findings, several recommendations can be proposed. Future researchers are encouraged to incorporate additional variables, such as corporate governance, audit quality, ownership structure, and managerial incentives, to provide a more comprehensive understanding of the determinants of earnings management. Furthermore, extending the observation period or applying alternative analytical methods may improve the robustness of future research results.

For practitioners, especially companies in the financial sector, maintaining transparency and strict compliance with applicable regulations is essential, as effective supervision appears to reduce the potential for earnings management practices. Meanwhile, policymakers and regulators are advised

to continue strengthening regulatory frameworks and monitoring mechanisms to ensure the integrity of financial reporting and sustain public trust in the financial system.

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