R E V E N U E
Review of Management, Accounting, and Business Studies
Published by:
International Office, Universitas Pendidikan Nasional, Jalan Bedugul No. 39, Sidakarya, Denpasar, Bali, Indonesia
Email: journal.revenue@undiknas.ac.id Website: https://journal.undiknas.ac.id/index.php/REVENUE
p-ISSN : 2723-4584
e-ISSN : 2962-4819

Analysis of company characteristics and deferred tax burden using profit management detection methods

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ABSTRACT

This article delved into the intricate relationship between company characteristics and the manipulation of deferred tax burdens, employing profit management detection methodologies. Through various analytical approaches such as qualitative examination of corporate policies, historical scrutiny, and statistical techniques to identify irregularities in financial statements, we investigated patterns indicative of potential financial manipulation, particularly concerning the handling of deferred tax burdens. Our research shed light on the factors influencing a company's decision-making regarding deferred tax burdens and their implications for profit management strategies. By employing profit management detection methods, typically utilized to scrutinize financial statement integrity, including the treatment of deferred tax burdens, our study aimed to unveil the intricate dynamics between company attributes and the management of tax-related liabilities. This investigation not only contributed to the understanding of financial reporting practices but also offered valuable insights for stakeholders, regulators, and investors seeking to comprehend the nexus between company characteristics and the manipulation of deferred tax burdens within the realm of profit management.

Keywords: Deferred tax burden, detection method, profit management, company

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INTRODUCTION

The company, as one of the taxpayers, has the obligation to pay taxes, the amount of which is calculated from the net profit it earns. The greater the tax paid by the company, the more state revenue. However, for companies, taxes are a burden that will reduce net profits. The government's goal to maximize revenue from the tax sector is contrary to the purpose of the company as a taxpayer, where the company strives to streamline its tax burden in order to obtain greater profits, thus prospering the owner and ensuring the continued survival of the company.

Taxes constitute the primary source of state revenue and play a pivotal role in the economy. However, for a company, paying taxes can diminish its net profit, which runs contrary to the government's goal of increasing tax revenue. The company's strategy to manage its tax burden includes both legal tax evasion and illegal evasion. Factors such as company characteristics, such as capital intensity ratios, affect the effective rate of taxation. This research builds upon previous studies by investigating the impact of profitability, leverage, size, capital intensity, and inventory intensity on tax avoidance in manufacturing firms. The study outlines its problems and objectives to comprehend the influence of these variables on tax avoidance practices.

Taxes constitute the main source of state revenue and play a crucial role in the economy. However, for a company, paying taxes can diminish its net profit, which contradicts the government's goal of increasing tax revenue. The company's strategy to manage its tax burden includes both legal tax evasion and illegal evasion. Factors such as company characteristics, including capital intensity ratios, affect the effective tax rate. This research builds upon previous studies by examining the impact of profitability, leverage, size, capital intensity, and inventory intensity on tax avoidance in manufacturing firms. The study outlines its problems and objectives to understand the influence of these variables on tax avoidance practices.

The importance of quality profit for company management is closely related to bonuses and company performance. A conflict of interest arises between management, who seek to increase profits for personal gain, and external stakeholders, who aim to ascertain the company's true performance. Taxes also play a crucial role in this dynamic because the greater the tax paid, the smaller the company's profit. Profit management has emerged as a means to address this issue, particularly through tax planning aimed at minimizing the tax burden. The focus is on the deferred tax burden, as it impacts corporate profits and is linked to profit management practices. Profit management involves efforts by management to influence the preparation of financial statements, with the goal of either increasing or decreasing profits through manipulation of numbers and accounting methods or procedures employed by the company, ultimately benefiting themselves (Putra and Kurnia, 2019).

Profit is the simplest measure for assessing a company's performance. Information about profits plays a crucial role for interested parties in a company (Prasetyo et al., 2022). This information is vital for both internal and external stakeholders in making decisions regarding bonuses, management, and taxes. While high profits are the primary focus, they can sometimes incentivize profit management practices to adjust financial information. In analyzing financial statements, both internal and external parties often use profits as a basis for decision-making, such as determining compensation, distributing bonuses to managers, evaluating management performance, and calculating taxation. Therefore, profit quality is of central importance to investors, creditors, accounting policymakers, and government entities, such as the Directorate General of Taxes. Tax planning can influence profit management, but research shows that results vary. Audit quality also plays a role in mitigating profit management practices, although research results differ regarding their impact on management actions.

Rapid technological advances also impact the treatment of financial statements, driving economic growth and serving as a market share for companies seeking to address these evolving needs. Companies adopt numerous strategies in presenting financial statements as interventions to achieve specific interests and goals, known as profit management actions. Profit management actions entail efforts by managers to manipulate the level of income in the company's financial statements, typically aligned with their interests. This manipulation stems from the relationship between managers and investors, as described in agency theory. Agency theory elucidates that managers undertake profit management actions to manipulate the company's financial statements by inflating profits, thereby persuading investors to invest in the company. Consequently, relationships are established between managers and investors or capital owners, who become interested in investing in the company (Sarah et al., 2023).

Some companies employ profit management tactics, such as profit overstating and financial statement engineering, which can damage a company's reputation and erode trust levels. Profit management is pursued to serve the personal interests of certain parties, even though this can impact achievement performance. Several factors, including deferred taxes, leverage, and audit quality, can influence a company's profit management practices. One objective of engaging in profit management practices is to secure bonuses for company achievements at specific levels. Financial statements serve as a means for companies to showcase their performance results to interested parties (Kartika et al., 2023). An important element in financial statements used to assess management performance is profit. Profit management can be described as the ability to manipulate the income statement as desired, meaning that it involves efforts by managerial parties to both maximize and minimize profits, including utilizing tools that impact profits according to managerial preferences. Therefore, profit management can be viewed as a manipulation within the confines set by accounting principles, conducted by managerial parties. Management practices are influenced by conflicts of interest between interested parties and management, as the party exercising interests.

According to PSAK 1 as cited in Armein and Prihartini (2021), the purpose of financial statements is to provide information about the company's financial position, performance, and cash flow that is beneficial to stakeholders. Profit information in financial statements is particularly crucial for those who utilize financial statements for decision-making purposes. However, profit information provided by managers to capital owners sometimes does not accurately reflect the actual conditions of the company. One of the most notable cases still under discussion is the profit management case involving Toshiba in 2015, where Toshiba had to revise its financial statements, especially profit calculations for the last three years, following an investigation by auditors. From several examples of profit management cases that have occurred, it can be observed that several factors motivate profit management practices, including bonus motivation, debt motivation, and tax motivation.

LITERATURE REVIEW

Deferred Tax Burden

Fahri and Setiadi (2023) define Deferred Tax Expense as obligations that arise from temporary differences between accounting profit (i.e., profit in financial statements for external parties) and fiscal profit (profit used for tax calculations). This discrepancy between accounting and fiscal profit results in a deferred tax burden. Arsyad and Natsir (2022) further elaborate on Deferred Tax Burden, describing it as a tax obligation that will either increase or decrease the amount of tax payable in the future. This arises due to differences in the recognition of income or expenses between fiscal tax regulations and commercial SAK. While these differences lead to varying revenues and expenses recognized in each period, the total amount remains consistent between fiscal and commercial areas. This variance is commonly known as a temporary difference.

Detection Methods

According to Alqudah et al. (2023), a detection method is a technique or approach used to identify or detect certain phenomena or objects, which can be performed using special instruments or tools, or through direct observation and analysis. According to Hessayon (2001), a detection method is a set of procedures or techniques used to identify the presence or characteristics of a particular problem or substance, which may involve the use of specific tools or instruments, or direct observation.

Profit Management

According to Sulityanto (2018), profit management is defined as an attempt by company managers to intervene or influence information in financial statements with the aim of deceiving stakeholders who seek to understand the company's performance and condition. Similarly, Qiu et al. (2023) define profit management as the state wherein managers manipulate financial statements by exercising their judgment and disrupting transactions to alter financial statements, intending to provide stakeholders with misleading information about company performance.

Company

According to Caroll (2016), companies are entities that consistently and openly engage in specific activities to achieve their benefits. From an economic standpoint, Molengraff in Rido (1976), defines a company as the collective actions performed continuously to generate income through trading goods, delivering goods, or entering into supply agreements.

METHODS

The type of research employed in this study is secondary research. According to Sugiono (2019), the secondary approach refers to a source that does not directly contribute to data collection. Secondary research is an approach that utilizes data collected by other parties or in the context of previous research. Secondary data are obtained from sources such as documentation and literature to support research. Secondary method approaches are often utilized to deepen understanding of a specific topic, test hypotheses, or reinforce findings from primary research. This research does not entail collecting new primary data but rather involves analyzing, processing, and interpreting existing data.

RESULTS AND DISCUSSION

The detection of profit management encompasses various aspects, including deferred tax expense, tax planning, deferred tax assets, managerial ownership, and free cash flow.

Differed Tax Liabilities

According to Harnanto (2011), the deferred tax burden is an expense arising from temporary differences between accounting profit (profit in financial statements for external parties) and fiscal profit (profit used as the basis for tax calculation). Deferred Tax Expense can be defined as an expense incurred due to the temporary difference between accounting profit and profit. Temporary differences refer to differences caused by variations in the timing and methods of recognizing certain income and expenses based on accounting standards compared to applicable tax regulations (Suandy, 2011; Putra and Kurnia, 2019). The deferred tax burden might create financial stress in the future.

According to Philips et al. (2003), the deferred tax burden can be used to detect profit management, with the result that the deferred tax burden can significantly detect profit management carried out by companies aiming to avoid losses and decreased profits (Kisno and Sastrodiharjo, 2019). Some companies also use deferred tax burdens to detect profit management carried out with the aim of avoiding losses. Ulfah (2013) as cited in Dewi et al. (2023) examined manufacturing companies over different research periods, from 2009 to 2011, and found that the deferred tax burden has a positive effect on profit management. However, management may attempt to manipulate current financial statements to mitigate its negative impact, perhaps by creatively reducing the deferred tax burden.

Based on the results of hypothesis testing in the study, it shows that the deferred tax burden has no effect on profit management (Prasetyo et al., 2022). This may be due to two reasons. First, management may have limitations in influencing deferred tax expense accounts, possibly due to deferred tax expense regulations in tax regulations, thereby limiting management's ability to choose policies in preparing financial statements. The results of this study contradict those of Yulianti (2005), Waluyo (2008), and Sumomba (2010), which indicated a significant relationship between the deferred tax burden and profit management. However, the results support research that suggests that the deferred tax burden has no significant effect due to a 25% reduction in tax rates in 2010 (Setyawan, 2016; Nabila and Herdianty, 2023).

Tax Planning

The definition of tax planning proposed by Pohan (2013) is the process of organizing the business of individual taxpayers and business entities by utilizing various possible loopholes within tax regulation provisions, allowing companies to minimize tax payments. According to Suandy (2008), tax planning is the process of organizing the business of a taxpayer or group of taxpayers to minimize tax liabilities, including income tax and other tax burdens. Generally, tax planning focuses on minimizing tax liability. The purposes of tax planning, according to Pohan (2013), include minimizing tax burden, maximizing profit after tax, avoiding tax surprises during tax audits, and fulfilling tax obligations correctly, efficiently, and effectively, in accordance with tax provisions. The types of tax planning, according to Suandy (2008), include national tax planning and international tax planning. The main difference between national and international tax planning lies in the tax rules used. National tax planning focuses solely on domestic laws, while international tax planning must also consider tax treaties and laws of the involved countries.

Based on the results of hypothesis testing in research, tax planning has a positive effect on profit management. The study explains that higher tax planning increases the likelihood of profit management by companies, and vice versa (Prasetyo et al., 2022). Although the influence is weak, it indicates that various other factors determine the occurrence of profit management (Negara & Suputra, 2017). Tax planning strategies may include scheduling revenue recognition, managing expenses, or selecting accounting methods that can impact net income, potentially becoming part of profit management tactics. Sumomba (2010) demonstrated that tax planning, measured using tax retention rates, can detect profit management practices, responding to changes in tax rates from 28% to 25% in accordance with Law No. 36 of 2008. Similarly, Wijaya and Martani (2011) research found that variables such as tax planning, net deferred tax liabilities, and earnings pressure also positively affect profit management variables.

Deferred Tax Assets

Deferred tax assets arise when the difference resulting from a positive correction in tax payable according to fiscal accounting exceeds the tax burden according to commercial accounting. According to PSAK no. 46, deferred tax assets represent the amount of income tax recoverable in future periods due to temporary differences that can be deducted, as well as remaining compensation for losses (Putra and Kurnia, 2019). A greater difference between a company's reported commercial profit and fiscal profit results in a positive correction, leading to deferred tax assets. Consequently, higher deferred tax assets may indicate increased management of profit (earning management). Deferred tax assets can offer fiscal benefits in the future, as management may utilize them to reduce current tax burdens, potentially engaging in profit management actions to enhance the appearance of financial statements.

Deferred tax is the balance of the account on the balance sheet representing a tax benefit, with the estimated amount expected to be recovered in future periods due to temporary differences between commercial accounting standards and tax regulations, as well as the balance of losses that can be compensated in future periods according to PSAK No. 46 (IAI, 2009). According to Timuriana and Muhamad (2015), deferred tax liabilities and deferred tax assets can arise in the following scenarios:

1. If pretax accounting income exceeds taxable income, the tax expense will exceed tax payable, resulting in deferred tax liabilities. Deferred tax liability can be calculated by multiplying the temporary difference by the applicable tax rate.
2. Conversely, if pretax income is less than taxable income, the tax burden is less than tax owed, leading to deferred tax assets. Deferred tax assets are equal to the temporary difference at the tax rate when the difference is recovered.

The results of hypothesis testing in the study showed that deferred tax assets had no effect on profit management (Kartika et al., 2023). While a discrepancy resulting in reduced income tax obligations or a smaller tax assessment after an inspection by the Directorate General of Taxes may not be problematic, the opposite scenario can lead to prolonged issues. Such discrepancies can erode creditors' or shareholders' confidence in the financial statements presented. Management of deferred tax assets can impact the decrease in current net income for future profits, creating a more favorable financial image.

Managerial Ownership

Managerial ownership refers to the percentage of company shares owned by the management within the total share capital of the company under management. Research conducted by Warfield et al. (1995) and Gabrielsen et al. (2002) concluded that companies managed by managers who possess a certain percentage of company shares may influence profit management actions. Additionally, research by Al-Fayoumi et al. (2010) demonstrates that insider ownership has a significant and positive effect on profit management. With managerial ownership, managers hold responsibility for the company's operations while also being owners of the company (Kartika et al., 2023). Managerial ownership impacts decision-making within the company, as managers may be inclined to report favorable financial statements due to their ownership stake in the company. However, research by Achyani and Susi (2019) found that managerial ownership has a significant negative influence on profit management. Although the test results indicate a positive effect of managerial ownership on profit management, it remains unproven, as managers who own shares may have personal interests, namely the returns obtained from their share ownership in the company (Kartika et al., 2023). This is attributed to information asymmetry, where one party possesses more information than other parties (Gumanti, 2009). Higher managerial share ownership increases the likelihood of profit management. These findings align with previous research by Rahmaningtyas and Sartiti (2017), which suggested that managerial ownership positively affects profit management.

Free Cash Flow

Free cash flow refers to a company's cash that can be distributed to creditors or shareholders and is not utilized for working capital or investments in fixed assets (Nurdiana, 2021). Positive free cash flow is allocated for growth, debt servicing, and dividends, while negative cash flow indicates insufficient internal sources of funds to meet the company's investment needs. Jaggi and Gul (as cited in Chen et al., 2007) stated that one cause of agency conflicts resulting in agency costs is free cash flow. Management may utilize free cash flow to engage in profit management. Furthermore, research by Bukit and Iskandar (2009) suggests that companies with surplus free cash flow tend to engage in higher profit management.

Free cash flow can lead to conflicting interests between principals and managers. Principals may desire the remaining funds (free cash flow) to be distributed to enhance their welfare, while managers may prefer to use free cash flow to expand the company beyond its optimal size. Free cash flow should ideally be allocated towards growth-oriented capital acquisitions and expenditures, debt repayments, and shareholder dividends. According to Nurdiana (2021), free cash flow significantly influences profit management, as measured by discretionary accruals (DA). Companies with free cash flow tend to report lower profits. Kousenidis (2006) found that large amounts of free cash flow also indicate lower financial performance.

Research by Kodriyah and Fitri (2017) discovered that free cash flow significantly and positively influences profit management. The positive effect of free cash flow on profit management is evidenced by hypothesis testing, suggesting that management seeks to increase the company's free cash flow, which can be utilized to pay debts, distribute dividends, and foster company growth (Kodriyah and Fitri, 2017; Kartika et al., 2023). Additionally, the availability of free cash flow provides opportunities for management to utilize existing cash for personal benefits. Management aims for high free cash flow to demonstrate strong company performance and potentially secure large bonuses, as supported by research conducted by Achyani and Susi (2019), indicating that free cash flow positively affects profit management (Kartika et al., 2023). Profit management can influence the accounting free cash flow by manipulating financial statements to enhance the company's financial image, thereby influencing investment decisions.

Company Characteristics

Company characteristics play a significant role in shaping potential profit management practices, with factors such as size, debt levels, and business cycles offering valuable insights. Companies operating under high performance pressures or within volatile business cycles may demonstrate a heightened inclination towards profit management strategies (Kisno and Sastrodiharjo, 2019). Moreover, corporate tax avoidance is influenced by a multitude of company-specific attributes. For instance, manufacturing firms with extensive operating scales often have more opportunities to optimize tax structures and exploit tax loopholes. Similarly, companies with foreign ownership may adopt distinct taxation strategies to capitalize on regulatory disparities and varying tax rates across different countries. Furthermore, a company's capital structure, including its debt levels, can significantly impact its tax policies, with high debt levels often providing avenues for tax avoidance. Moreover, companies with substantial net income may be more inclined to engage in tax avoidance practices to mitigate high tax liabilities. Additionally, factors such as liquidity, cash flow, and industry-specific dynamics also play crucial roles in shaping tax policies and strategies. The degree of stock ownership by management can also influence a company's propensity towards tax avoidance, especially if management has vested interests through stock options or other compensation plans. Lastly, a company's level of comprehension of tax regulations and complexities can significantly affect its ability to effectively engage in tax avoidance practices.

CONCLUSION

The company, as one of the taxpayers, bears the responsibility of paying taxes calculated based on its net profit. Taxes constitute a significant portion of the state's revenue, with the amount paid directly influencing government income. However, from the company's perspective, taxes represent an obligation that diminishes net profits. This dichotomy highlights a fundamental conflict between the government's aim to maximize tax revenue and the business's goal of optimizing profits to enhance employee satisfaction and overall company well-being. Taxes serve as a crucial source of national income and carry substantial economic implications. While paying taxes can diminish net profits, it aligns with the government's objective of boosting tax redemption rates. In managing the tax burden, companies often navigate between legal and illegal tax practices. Moreover, company characteristics such as size, debt levels, and business cycles can offer insights into potential profit management practices, with companies facing high performance pressures or volatile business cycles being more inclined towards profit management strategies.

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