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THE INFLUENCE OF TAX PLANNING AND PROFITABILITY ON PROFIT MANAGEMENT WITH INSTITUTIONAL OWNERSHIP AS A MODERATION VARIABLE (Empirical Study on Listed Energy Sector Companies on the Indonesian Stock Exchange 2020-2022)

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Abstract

Earnings management is an effort made by management to intervene in the preparation of financial reports with the aim of benefiting itself, namely the company concerned. This research aims to obtain empirical evidence regarding the influence of tax planning and profitability on earnings management with institutional ownership as a moderating variable. This research is based on agency theory. This research was conducted on energy sector companies listed on the Indonesia Stock Exchange in 2020-2022. The number of samples in this research was 24 companies with the sample collection method using a purposive sampling technique. The data analysis technique used in this research is Moderated Regression Analysis (MRA). The results of data analysis show that tax planning has an effect on earnings management and institutional ownership weakens the relationship between tax planning and earnings management. The theoretical implications of this research are able to support and increase knowledge related to the application of agency theory and positive accounting theory. The practical implication is that companies are expected to be able to carry out good tax planning and manage profits effectively and efficiently, while investors need to consider these factors in investment decisions.

Keywords: Tax planning, profitability, institutional ownership, earnings management

INTRODUCTION

The company was founded with the aim of seeking as much profit as possible. Owners usually transfer existing company resources to management. Management is then responsible for reporting to owners about company resource management activities through financial reports. Financial reports function as a tool for communicating financial data and company activities to interested parties (Yahya & Wahyuningsih, 2019). The purpose of financial reports is to provide information regarding the financial position, financial performance and cash flow of an entity that is useful for most users of financial reports in making economic decisions (PSAK, 2017: 1).

Users of financial reports are divided into two parts, namely internal parties and external parties. Internal parties are parties directly related to operational activities, including senior management. External parties are investors, employees, creditors, suppliers, government, customers and society(Wardani & Santi, 2018). In its management, the company pays attention to everything that is considered important because it affects management performance.

One measure of company performance that is often used for business decision making is the profit generated by the company (Sari et al., 2018). Information about profits (earnings) has a very important role for parties interested in a company. In analyzing financial reports for both internal and external parties, profit is often used as a basis for making decisions such as providing compensation and distributing bonuses to managers, measuring achievement or management performance and the basis for determining the amount of tax imposed. Thus, profit information becomes the center of attention for investors, creditors, accounting policy makers, and the government, in this case the Directorate General of Taxes (Prasetyo et al., 2019).

The importance of profit information is the responsibility of management whose performance is measured by the achievement of profits obtained (Sutrisno et al., 2018). So management tries to achieve profit targets in order to gain benefits from what it has done (Achyani & Lestari, 2019). In meeting the profit targets to be achieved, company management takes actions known as earnings management (Yahya & Wahyuningsih, 2019). Earnings management is an effort made by management to intervene in the preparation of financial reports with the aim of benefiting itself, namely the company concerned (Aditama & Purwaningsih, 2014).

Preparation of accrual-based financial reports as regulated in PSAK No. 1(Indonesian Association of Accountants (IAI), 2016)allows management to utilize flexibility in preparing financial reports to manipulate reported profits). Managers can be involved in various patterns of earnings management, in summary, namely: taking a bath (writing off assets), income minimization (potical matters), income maximization (bonus purpose), income smoothing(Scoot, 2000).

The quality of profits in the energy companies studied increases and decreases every year due to instability in the prices of several energy sources, which will result in unstable profits. There are five companies with very fluctuating profit quality compared to other energy companies, including PT. Adaro Energy Indonesia Tbk. (ADRO), PT. AKR Corporindo Tbk. (AKRA), PT. Astrindo Nusantara Infrastruktur Tbk. (BIPI), PT. Rukun Raharja Tbk. (RAJA), and PT. TBS Energi Utama Tbk. (TOBA). ADRO's profit quality increased to 4.66 in 2020, but in 2021 there was a decline in profit quality to 1.40. AKRA's profit quality also fluctuates, where in 2018 it decreased to -0.52, while in 2021 it reached 2.59.

Fluctuating earnings quality also occurred at BIPI where in 2017-2018 it decreased to -1.91 and -1.60, while in 2019 there was an increase in earnings quality of 0.28. RAJA's profit quality in 2020 increased to 6.75, but in 2021 there was a decrease in profit quality of -1.02. TOBA's profit quality also fluctuates, where in 2019–2020 there was a decrease of -2.91 and -3.13 compared to 2018 with a profit quality of 0.56.

This research examines energy companies because most energy companies have experienced increases and decreases in profits from 2020-2022 due to instability in the prices of several energy sources, such as coal and petroleum. Apart from that, the dwindling demand for coal in the market has caused the profits earned by energy companies to fluctuate.

Signal theory states that company management provides signals to investors regarding information that reflects the company's condition in the form of the company's financial reports (Spence, 1973). The signal given is in the form of information which will be analyzed first whether it gives a positive signal or a negative signal (Mariani, 2018). Signal theory is related to earnings quality because companies provide signals in the form of earnings information in financial reports, making it easier for investors to know between companies with good earnings quality and companies with poor earnings quality (Herninta and Ginting, 2020).

Type 1 agency theory states that a contract between one or more parties referred to as principals binds another party (agent) to manage the company by taking into account the principal's interests (Jensen and Meckling, 1976). The existence of differences in interests between the agent and the principal in fulfilling their respective interests can give rise to agency conflicts (Yoanita and Khairunnisa, 2021). The agent who manages the company knows more information about the condition of the company than the principal, which causes the agent to improve their welfare by carrying out earnings management actions, so profit information can mislead users of financial reports (Herninta and Ginting, 2020).

*Climate change*This is an issue that has been around for a long time and is becoming increasingly urgent. This can be proven in the assessment report 6 / AR6 published by the Intergovernmental Panel on Climate Change (IPCC). The report states that global temperatures have increased 1.1°C (2° Fahrenheit) since the 19th century. In addition, the report describes the relationship between human activity and climate change "unequivocally" (IPCC, 2022). This is also supported by several scientists in the world, so that many scientists and nature lover communities from several countries have protested to start reducing the use of non-renewable energy and start stopping funding to non-renewable energy companies (Haerunnisa, 2022; Kamaliah, 2022; Sekar , 2022). However, on the other hand, there is a global energy crisis, especially in Europe. This crisis became even worse when the conflict between Russia and Ukraine emerged so that many countries returned to using coal. This is reflected in the high demand for coal in producing countries and the disruption of various industrial sectors due to the energy crisis (Aldila, 2022; Rah, 2022).

A company's financial report is a reflection of the condition of a company, because there is a lot of information needed by various parties, one of which is used to measure manager performance, namely profit. The importance of earnings information is realized by management so that management tends to carry out dysfunctional behavior (Ginantra & Putra, 2015). One method used by management is income smoothing. Income smoothing is an action in which managers deliberately reduce fluctuations in reported profits in order to achieve the desired profit level. Income smoothing is a form of earnings management. (Income smoothing is a voluntary action of management that is motivated by behavioral aspects within the Company and its environment. In this case, management tries to look for loopholes in accounting principles that can be "penetrated" to achieve its goals, namely stability of the management position concerned, personal prosperity, and job security (Alim & Rasmini, 2019).

The action of income smoothing carried out by management is a logical and rational action for managers, this is due to several reasons, namely: (1) As an engineering method to reduce profits and increase costs in the current period which can reduce tax debt; (2) Income smoothing can increase investor confidence, because it supports income stability and dividend policy in accordance with wishes; (3) Profit smoothing can strengthen the relationship between managers and employees because it can avoid requests for wage/salary increases by employees; and (4) Income smoothing actions have a psychological impact on the economy, where progress and setbacks can be compared and waves of optimism and pessimism can be suppressed (Gunawati & Susanto, 2019; Jariah, 2016). Therefore, it can be concluded that the factors that influence companies to smooth income are taxes, profitability, financial leverage and company size.

Energy companies often engage in earnings management practices for reasons including pressure to meet financial targets. Energy industry companies often have high financial targets to meet the expectations of investors, regulators or other stakeholders. This may encourage them to use earnings management practices to achieve these figures, Energy price volatility. Energy prices (such as oil, gas, and electricity) can fluctuate greatly. Energy companies may use earnings management to smooth earnings—lower in low price periods and higher in high price periods, giving a false impression of stability. Performance-based compensation Executives often receive compensation tied to the company's financial performance. This may encourage them to use earnings management to increase their compensation.

Strict regulations. The energy industry is often subject to strict regulations governing their financial reporting and business practices. Some companies may try to circumvent regulators or prevent further scrutiny by using earnings management practices.

There are various cases of earnings management such asYang Jeong-sook (2022), as a Member of the South Korean Parliament, said that the Apple company in South Korea had manipulated the ratio of profit to total sales (operating profit margin) to pay lower taxes. And according to Yang, Apple's operating profit in South Korea is lower because Apple Korea spends some of its expenses on imports. Apple Korea imports products through Apple South Asia in Singapore. From this transaction, Apple Korea issued payments worth 6.7 trillion won last year. This amount is 95 percent of total sales. Apple Korea's operating profit ratio is 1.6 percent while Apple's overall operating profit ratio is 29 percent. Last year, Apple Korea paid corporate income tax worth 62.8 billion won or 0.9 percent of its total business turnover. In 2021, Apple Korea's total business turnover reached 7.097 trillion won.

Bukalapak Tbk caught in a profit management case. One of the mistakes made by PT Bukalapak Tbk in presenting financial reports related to the value of investments in subsidiaries where one million US dollars was recorded as one billion US dollars by management. Furthermore, the financial report for quarter 1 - 2022 was also checked by the IDX twice, namely on 17 May 2022 & 23 May 2022, this is because in the quarter 1 - 2022 presented by Bukalapak it was not audited, then there was an oddity in that the previous operating profit recorded a loss of almost IDR 328 billion, on December 31 2021 it suddenly turned profitable to IDR 14.4 trillion. The next problem is that there are errors in other presentations. PT Bukalapak Tbk's financial report in the third quarter of 2021 was misrepresented. This happened with the acquisition value of PT Belajar Growing Sharing amounting to 1 billion US dollars or the equivalent of Rp. 14.3 trillion (the exchange rate at that time was 14,341 per US dollar). The acquisition value should be 1 million US dollars or the equivalent of Rp. 14.36 billion.

The phenomenon related to earnings management in energy companies is also carried out at PT Timah Tbk. PT Timah's alleged fictitious financial report in early 2016 was raised after the General Chair of the Timah Employees Association (IKT) Ali Syamsuri revealed that PT Timah's financial condition had not been healthy for the last three years. PT Timah Tbk lied to the public through the media, especially in the press release accompanying the first semester 2015 financial report, which was done to hide worrying financial developments. The press release stated that the company's efficiency and strategy produced positive results. In fact, the company suffered a loss of IDR 59 billion in the I-2015 reporting period. Apart from the fact that PT Timah's profits fell, its debt increased by almost 100 percent compared to

2013. In 2013, the company's debt was only IDR 263 billion. The amount of debt increased to IDR 2.3 trillion in 2015. PT Timah Tbk is suspected of providing fictitious financial reports in the first semester of 2015. This fictitious financial reporting activity was carried out to disguise PT Timah's financial activities which could not absorb the losses it suffered.(Soda, 2016).

Earnings management is a familiar phenomenon in the world of accounting. Earnings management occurs due to agency conflict as described in agency theory, where earnings management arises due to an imbalance of information (information asymmetry) between management and stakeholders (Schipper, 1989; Warfield et al., 1995). The existence of information asymmetry encourages company management to take earnings management actions by fabricating or presenting financial reports that are not true. This earnings management action is not only carried out by small companies, but even large companies still carry out earnings management actions (Panjaitan & Muslih, 2019).

Leuz et al (2003) in Asyati & Farida (2020) stated that Indonesia is in a cluster of countries that have weak investor protection, resulting in high profit management practices. Earnings management is not always related to the manipulation of accounting data or information, but rather the flexibility in selecting accounting methods permitted by standards which is deliberately chosen by management to change the company's income, if the resulting profit does not meet the target using the accrual basis. Generally, earnings management can be carried out through two methods, namely accrual-based earnings management and real earnings management. Accrual-based earnings management is quite widely used, because manipulation through accruals does not affect the company's economic transactions and cash flow. In this way, accrual-based earnings management will be easier to find (Khanh & Nguyen, 2018).

There are several factors that are thought to be able to influence earnings management in companies, including tax planning and profitability.

The first factor that influences is tax planning (Erawati & Lestari, 2019). In Indonesia, tax is the largest state revenue compared to other state revenues, so the role of the taxation sector is large in supporting state revenue. Current economic conditions have created intense competition between companies. This competition means that companies must be able to manage their finances well to make a profit (Dewi & Noviari, 2017).

Tax planning(tax planning) is one of the functions of tax management which is used to estimate the amount of tax that will be paid and things that can be done to avoid tax. The issue in this research is the existence of tax planning motives used by companies to make tax savings that are not in accordance with tax regulations. Starting from the 2017 tax year, the corporate income tax rate follows a single tax system, namely 28% and has become 25% in 2018 and continues to this day. So whatever the taxable income, the rate charged is one, namely 25%. In addition, companies that enter the stock exchange (go public) are given a rate reduction of 5% from the normal rate with other conditions. Thus, in the 2017 tax year the rate for companies going public was 23% and in the 2018 tax year it was 20%. Changes in corporate income tax rates can affect a company's behavior in managing its financial reports. The change in the corporate income tax rate to a single rate and the reduction in the corporate income tax rate to 28% in 2017 and 25% starting in 2018, can provide incentives to companies to carry out profit management by reducing taxable income, so that the company's tax burden will increase. getting smaller (Wijaya & Martani, 2011).

The disclosure of tax evasion cases committed by several companies in Indonesia proves that companies carry out aggressive tax planning by carrying out fictitious financing, fictitious export transactions and transfer pricing to manipulate sales turnover (Astutik & Mildawati, 2016). A tax case also occurred in 2007, where PT Kaltim Prima Coal (KPC) engineered sales to minimize taxes. After an investigation by the Directorate General of Taxes, KPC was found to have underpaid taxes amounting to IDR 1.5 trillion. Carrying out sales engineering is one of the earnings management practices (Setyawan & Harnovinsah, 2016).

Companies that have good tax planning will benefit from tax shields and can minimize tax payments by reducing the company's net profit to gain tax benefits. According to previous researchers, tax planning has a significant effect on earnings management (Christian & Sumantri, 2022). This is because tax planning is used by companies to minimize company tax payments so that the company gets tax benefits. One way of tax planning is by regulating how much profit is reported, so that it is an indication of earnings management practices.

The next factor that influences earnings management is profitability.A company will be considered to have good performance if it has high profitability. However, on the other hand, if profitability is low then it can be said that the company's performance is bad. Poor assessment of company performance will have an impact on reducing investor interest in investing capital in a company (Prime & Mahfud, 2012). Company managers will carry out earnings management actions so that they are considered to have good performance so that they can attract investors' interest in investing in a company. The relationship between profitability and motivation using the bonus plan hypothesis method is explained by Watts & Zimmerman (1986). This hypothesis states that management will choose a method that can maximize its utility, namely high bonuses. When a company's profitability is low, the bonuses that company management will receive will also be low. This triggers companies to take profit management actions so that company management gets large bonuses or compensation.

The opportunistic nature of management is one example that arises from the weak implementation of Good Corporate Governance (GCG) in the company. Several researchers revealed that the implementation of GCG has a significant relationship with earnings management, including research conducted by Rima (2018), Vinola (2020), Setiyarini (2021), and Wilsna (2022). Vinola (2019: 99) reveals that earnings management practices can be minimized through a monitoring process that is supported by effective GCG mechanisms in the company, including: increasing share ownership by institutions because they are considered sophisticated investors so they can monitor management, the role of effective monitoring is carried out by an independent board of commissioners; the role of an auditor who has adequate competence and is independent so that he becomes a party who can provide assurance regarding the integrity of the accounting figures reported by management. Based on this, this research uses GCG mechanism indicators consisting of institutional ownership, to determine its effect on earnings management.

Institutional investors play an important role in monitoring company performance. Several studies have found that institutional ownership influences the value of earnings management. Setiyarini (2019: 43) argues that companies with a large proportion of institutional ownership have more optimal supervision of management performance, because most institutional investors have dominant shares in the company so that they can represent the source of power and company decision making. . Research conducted by Jensen and Meckling (1976: 64) considers that institutional investors (outside equity holders) have considerable rights in making decisions about the company. The stronger the control of institutional investors over the company, the more agency costs can be reduced thereby increasing the value of the company. Balsam et al. (2000: 4) also revealed that institutional investors who are considered sophisticated investors can find out about earnings management more quickly and easily compared to individual investors (unsophisticated investors) because of the ease of access to obtain sources of information about the company more precisely and quickly.

Institutional ownership will encourage increased, more optimal supervision (Sumanto et al., 2014). If there is supervision regarding company performance, it will put pressure on managers to take earnings management actions and companies to carry out earnings management with discretionary accruals in accordance with PSAK and tax provisions (Khuwailid & Hidayat, 2017). According to Nurrahman & Sudarno (2013), a high level of institutional ownership will give rise to greater monitoring efforts from institutional investors so that it will hinder managers' opportunistic behavior. The greater the institutional ownership, the more efficient the use of company assets and it is hoped that it can also act as a prevention of waste carried out by management.

This institutional ownership is an element of Good Corporate Governance. Good Corporate Governance is a concept based on agency theory, it is hoped that it can function as a tool to provide confidence to investors that they will receive a return on the funds they have invested. (Ujiyantho & Bambang, 2007) states Good corporate governance is related to how investors believe that managers will provide benefits for them, believe that managers will not steal/embezzle or invest in unprofitable projects related to the funds/capital they have invested by investors, and relates to how investors control managers. Good corporate governance is expected to function to suppress or reduce agency costs.

Based on several phenomena and previous research, researchers are interested in conducting research again on the factors that influence earnings management through tax planning and profitability variables with institutional ownership as a moderating variable. Based on this, the researchers conducted research entitled: "The Effect of Tax Planning and Profitability on Profit Management with Institutional Ownership as a Moderating Variable (Empirical Study of Energy Sector Companies Listed on the Indonesian Stock Exchange 2020-2022)".

RESEARCH METHODS

According to Sekaran (2017:109), research design is a plan for collecting, measuring and analyzing data, based on the research questions of the study. Research design is a design for compiling a research description accompanied by the selection of procedures, collection and determination. This research uses a quantitative approach in associative form. The associative method is a method that examines the relationship between variables, namely the relationship between tax planning and profitability in earnings management with institutional ownership as a moderating variable

The number of samples used in this research was 24 energy sector companies listed on the Indonesia Stock Exchange (BEI) which were observed for three years from 2020-2022, resulting in 72 observation companies. The sampling technique used was purposive sampling. According to Sugiyono (2017) purposive sampling is a data sampling technique that is based on certain considerations or criteria.The data analysis technique used in this research is statistical calculations using SPSS (Statistical Product and Service Solution) version 25, which is a computer program that can process statistical data accurately and quickly into various results desired by decision makers.

RESULTS AND DISCUSSION

Results of Research Data Analysis

Classic assumption test

The classical assumption test is a test that needs to be carried out before carrying out multiple linear regression analysis. In this research, the classical assumption tests carried out include the normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. The following are the results obtained from these four tests.

1. **Normality test**

   The normality test aims to test whether the regression model, confounding variables or residuals have a normal distribution or not. The normality test in this study used a non-parametric statistical test using the One-Sample Kolmogorov-Smirnov method. The basis for decision making is based on the Exact Sig value. (2-tailed). If Exact Sig. (2-tailed) > 0.05, then the data distribution is normal, if the Exact Sig value. (2-tailed) < 0.05. then the data distribution is not normal. The following are the results of the normality test which are presented in table 1.

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		72
Normal Parameters, b	Mean	0.000000
	Std. Deviation	1.21292693
Most Extreme Differences	Absolute	0.112
	Positive	0.112
	Negative	-0.082
Statistical Tests		0.112
Asymp. Sig. (2-tailed)		0.026
Exact Sig. (2-tailed)		0.306
Point Probabilities		0,000

Based on table 1, the results of the One-Sample Kolmogorov-Smirnov test using the Asymp approach. Sig. (2-tailed) obtained a significance value of 0.026. According to Cyrus. R Mehta and Nitin R. Patel exact approach is one method that can be used as a solution to overcome data abnormalities. This data is quite large data, so it is recommended to use exact in the normality test. Exact Sig Value. (2-tailed) is obtained at 0.306, which is greater than 0.05, so it can be concluded that the residuals in the regression model are normally distributed.

2. **Multicollinearity Test**

The multicollinearity test aims to test whether the regression model finds a relationship between the independent variables. A good regression model is that there is no correlation between the independent variables (Ghozali, 2018). Multicollinearity can be seen from the SPSS results on tolerance values and variance inflation factors (VIF) values. If you have a VIF value < 10 or tolerance > 0.10, then there are no symptoms of multicollinearity. If you have a VIF value > 10 or tolerance < 0.10, then there are symptoms of multicollinearity. The following are the results of the multicollinearity test which are presented in table 2.

Table 2. Multicollinearity Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,565	0.490		-3,194	0.002		
	Tax	0.146	0.143	0.145	1,020	0.311	0.622	1,609
	Planning	0.535	0.331	0.232	1,616	0.111	0.612	1,635
	Profitability	0.710	0.685	0.118	1,036	0.304	0.977	1,024
	Institutional Ownership							

Source: Processed data, 2024

Based on table 2, the results of the multicollinearity test show that the VIF values for tax planning, profitability and institutional ownership are smaller than 10 (VIF < 10). Then the tolerance values for tax planning, profitability and institutional ownership are greater than 0.10 (tolerance > 0.10). It can be concluded that the regression model in this study does not contain symptoms of multicollinearity.

3. **Heteroscedasticity Test**

The heteroscedasticity test is carried out to determine whether or not there is inequality in the residual variance from one observation to another. In this research, heteroscedasticity testing was carried out using the Glejser test. The basis for drawing conclusions in the Glejser test is if sig. > 0.05, then it can be concluded that there are no symptoms of heteroscedasticity. The following are the results of the heteroscedasticity test which are presented in the table.

Table 3. Heteroscedasticity Test Results

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.148	0.50	-0.103	0.295	0.76
	Tax Planning	-0.071	1	-0.212	-0.322	9
	Profitability	-0.336	0.221	0.215	-0.218	0.74
	Institutional	0.890	1,54	-0.109	1,280	9
	Ownership	-0.096	0	-0.303	-0.271	0.82
	Tax Planning	-0.531	0.69		-0.302	8
	*		6			0.20
	Institutional		0.35			5
	Ownership		4			0.78
	Profitability *		1,756			8
	Institutional					0.76
	Ownership					3

Source: Data processed, 2024

Based on table 3, it can be seen that the sig. of all the variables in this study is greater than 0.05, it can be concluded that the regression model in this study does not contain symptoms of heteroscedasticity.

4. **Autocorrelation Test**

The autocorrelation test is carried out to find out whether there is a correlation between the residuals in one observation and the previous observation. The autocorrelation test in this study used the Durbin-Watson test (DW Test) with the help of the Durbin-Watson table to determine the dU and dL values. The basis for drawing conclusions in the Durbin-Watson test is that if dU < d < 4 - dU, then there is no autocorrelation, if dL > d > 4 - dL, then there is positive autocorrelation, if dL ≤ d ≤ dU or 4 – dU ≥ d ≥ 4 – dL, then no decision. The following are the results of the autocorrelation test which are presented in table 4.

Table 4. Autocorrelation Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.432	0.187	0.125	1.25668	1,707

Source: Data processed, 2024

Based on table 4, it can be seen that the Durbin-Watson value is 1.707, then based on the Durbin-Watson table the dU value is 1.675. So dU < d < 4 – dU = 1.675 < 1.707 < 2.325. So it can be concluded that the regression model in this study does not contain symptoms of autocorrelation.

***Moderated Regression Analysis*(MRA)**

Moderated Regression Analysis (MRA) is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables). MRA aims to test the relationship between independent and dependent variables, in which there are factors that strengthen or weaken (moderating variables). The following are the results of multiple linear regression calculations which are presented in table 5.

Table 5. Moderated Regression Analysis Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.965	0.201		4,795	0,000
X1	Tax Planning	2,017	1,258	1,017	2,067	0.047
X2	Profitability	2,979	1,833	1,292	1,625	0.10
X1M1	Tax Planning *	-3,958	2,139	-1,556	-3,851	

	Institutional					9
X2M1	Ownership Profitability * Institutional Ownership	-0.138	0.408	-0.108	-0.337	0.009
						0.737

Source: Data processed, 2024

Based on table 5, the regression equation can be prepared as follows:

$$Y = 0.965 + 2.017X1 + 2.979X2 - 3.958X1.M1 - 0.138X2.M1 + e \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

Based on the regression equation above, it can be concluded:

1) A constant value of 0.965 indicates that if all the independent variables consisting of tax planning, profitability, tax planning with institutional ownership and profitability with institutional ownership are considered constant or equal to zero, then earnings management will have a value of 0.965.
2) The regression coefficient value of the tax planning variable (X_1) is 2.017 and has a positive value, which means that the value of the tax planning variable (X_1) go onof 1 unit, then the earnings management variable (Y) will increase by 2.017 assuming the other independent variables are constant.

3) Coefficient valueprofitability variable regression (X2) is 2.979 and has a positive value, which means that if the value of the profitability variable (X2) increases by 1 unit, then the earnings management variable (Y) will experience an increase of 2.979 assuming the other independent variables are constant.
4) Variable regression coefficient*tax planning*with institutional ownership (X1M1) of -3.958 and a negative value, which means that if the value of the variable tax planning*institutional ownership (X1M1) increases by 1 unit, then the earnings management variable (Y) will decrease by -3.958 percent assuming the other independent variables are constant.
5) Variable regression coefficientprofitability with institutional ownership (X2M1) is -0.138 and has a negative value, which means that if the value of the variable profitability with institutional ownership (X2M1) increases by 1 unit, then the earnings management variable (Y) will decrease by -0.138 assuming the other independent variables are constant .

Hypothesis testing

1. **Coefficient of Determination Test (R2)**

The coefficient of determination test (R2) is used to describe how far the independent variable is able to explain the variance of the dependent variable. The coefficient of determination (R2) value is expressed in a presentation of 0 to 1 (Ghozali, 2016:95). The greater the R2 of an independent variable, the greater its influence on the dependent variable. The following are the results of the coefficient of determination test which are presented in table 6.

Table 6. Coefficient of Determination Test Results (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.758	0.574	0.546	10,013

Source: Processed data, 2024

Based on table 6, it shows that the coefficient of determination (R2) is 0.546, which means that the independent variable has an effect on the dependent variable by 54.6%. Meanwhile, the remainder, namely 45.4%, is explained by other factors not included in the regression model of this research.

2. **Model Feasibility Test (F Test)**

The Model Feasibility Test (F Test) basically aims to see whether there is a significant joint or simultaneous influence of the independent variables on the dependent variable (Perdana, 2016: 65). The F statistical test is used to see the feasibility of the research model. The results of the F test can be seen from the SPSS processed results, namely by comparing the calculated F significance level with $\alpha = 0.05$. If the F value > 0.05 then it is said to be not suitable for testing, conversely if $F \leq 0.05$ then this model can be said to be suitable for use. The following are the results of the model feasibility test (F test) which are presented in table 7.

Table 7. Model Feasibility Test Results (F Test)

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	22,353	5	4,471	3,028	0.016b
	Residual	97,436	66	1,476		
	Total	119,788	71			

Source: Processed data, 2024

Based on the table above, it shows that the model feasibility test value (F test) is 0.016 < 0.05. Thus it can be concluded that tax planning, profitability, institutional ownership, tax planning with institutional ownership and profitability with institutional ownership have a simultaneous effect on earnings management.

3. **Partial Test (t Test)**

Partial test (t test) is used to show how far the influence of an independent variable individually is in explaining variations in the dependent variable (Ghozali, 2016:99). The basis for decision making used in hypothesis testing (t test) is that if the t value > 0.05 then the hypothesis is rejected, conversely if the t value ≤ 0.05 then the hypothesis is accepted. The following are the results of the partial test (t test) which are presented in table 8.

Table 8. Partial Test Results (T Test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.965	0.201		4,795	0,000
X1	Tax Planning	2,017	1,258	1,017	2,067	0.047
X2	Profitability	2,979	1,833	1,292	1,625	0.109
X1M1	Tax Planning * Institutional Ownership	-3,958	2,139	-1,556	-3,851	0.009
X2M1	Profitability * Institutional Ownership	-0.138	0.408	-0.108	-0.337	0.737

Source: Data processed, 2024

The following is a description of the results of hypothesis testing in this research based on table 8.

1) The first hypothesis is that tax planning has a positive effect on earnings management

    The research results from table 8 show that the tax planning variable has a significance value of 0.047 <0.05 with a t count of 2.067. So, partially, the tax planning variable has an effect on earnings management. Based on these results, the first hypothesis, namely that tax planning has a positive effect on earnings management, is accepted.

2) The second hypothesis is that profitability has a positive effect on earnings management

    The research results from table 8 show that the profitability variable has a significance value of 0.109 > 0.05 with a t count of 1.625. Thus, partially the profitability variable has no effect on earnings management. Based on these results, the second hypothesis, namely profitability has a positive effect on earnings management, is rejected.

3) The third hypothesis is that institutional ownership weakens the relationship between tax planning and earnings management.

    The research results from table 8 show that the Tax Planning variable with Institutional Ownership has a significance value of 0.009 < 0.05 with a t count of -3.851. Thus, the institutional ownership variable weakens the relationship between tax planning and earnings management. Based on these results, the third hypothesis, namely that institutional ownership weakens the relationship between tax planning and earnings management, is accepted.

4) Hypothesisfourth, namely institutional ownership weakens the relationship between profitability and earnings management

    The research results from table 8 show that the variable Profitability with Institutional Ownership has a significance value of 0.737 > 0.05 with a t count of -0.337. Thus, the institutional ownership variable strengthens the relationship between profitability and earnings management. Based on these results, the fourth hypothesis, namely that institutional ownership weakens the relationship between tax planning and earnings management, is rejected.

Discussion of Research Results

The Influence of Tax Planning on Profit Management

The role of tax planning in the practice of earnings management conceptually supports agency theory, in this case the government (fiscus) as the principal and management as the agent each have different interests in terms of tax payments. Company management tries to pay as little tax as possible because paying tax means reducing the company's economic capacity.The choice of method to minimize the tax burden is a judgment chosen by the company's management. The results of this research show that tax planning has an effect on earnings management. This means that the greater the level of tax planning carried out by management, the higher the profit management that will occur (Yunila & Aryati, 2018).

Excessive tax payments motivate managers to manipulate financial statements in order to pay as little tax as possible. The greater the profit earned, the greater the tax that must be paid. One way of tax planning is to regulate how much profit is reported in the financial statements. Based on the political cost hypothesis in positive accounting theory, it is explained that companies tend to choose and use accounting methods that can reduce their reported profits in order to minimize the tax burden that needs to be paid. Managers will try to carry out earnings management by trying to make the company's profits look lower than the profits actually obtained so that they can carry out tax planning as effectively as possible. (Sulistyanto, 2008).

The results of this research are in line with research conducted by Sutrisno et al. (2018), Putra et al. (2018), and Gede Wirakusuma (2022), Istiqomah Nur Fadillah (2022), Dina Cahyani (2020), and Dwi Sumba (2020) who state that tax planning has an effect on earnings management.

The Effect of Profitability on Earnings Management

The research results do not support positive accounting theory regarding the relationship between profitability and earnings management. This theory is closely related to predictions of actions, such as the choice of accounting policies by managers in a company and how managers respond to the new accounting standards they propose (Scott, 2012). Profitability is the level of net profit that a company manages to obtain in carrying out its operations. In relation to earnings management, profitability can influence managers to carry out earnings management. If the company's profitability is low, generally managers will take earnings management actions to save its performance in the eyes of the owner. This is closely related to the manager's efforts to display the best performance of the company he leads. Gunawan et al. (2015).

The results of this study indicate that profitability has no effect on earnings management. This means that the level of profitability, whether high or low, does not affect the company's possibility of carrying out earnings management because investors tend not to pay attention to existing profitability information so that managers are not motivated to carry out earnings management. (Yofi Prima Agustia & Elly Suryani, 2018). The reason that profitability does not have an effect on earnings management is because some companies carry out earnings management if the company's profitability increases or decreases, but several other companies do not carry out earnings management if the resulting profitability increases or decreases.

The results of this research are in line with research conducted by Dwi Sumba (2020), Janna Clarentia Johana Wowor (2021), Andri Novius (2019),Djoko Soelistya(2022), Kartika Hendra (2020) states that profitability has no effect on earnings management.

The Influence of Institutional Ownership on the Relationship Between Tax Planning and Profit Management

The results of this research support agency theory which explains the relationship or contract between principals (owners) and agents (managers or directors) (Jensen & Meckling, 1976). Agency theory assumes the existence of information asymmetry, namely a condition where the agent who manages the company has more internal company information than the principal because it is impossible for the principal to continuously observe every action the agent takes (Setyawan & Harnovinsah, 2016). Institutional ownership is considered to have an important role in supervising the performance of management to carry out their duties well (Lidiawati & Asyik, 2016). Through institutional ownership mechanisms, the effectiveness of management of company resources can be determined from information generated through market reactions to earnings announcements (Boediono, 2005). Therefore, institutional ownership can suppress management's tendency to practice earnings management and provide quality financial reports.

The Influence of Institutional Ownership on the Relationship Between Profitability and Earnings Management

Company profitability is not one of the causes of managers carrying out earnings management, this is because company profitability has become the main concern of stakeholders so there is little gap for managers to be able to carry out earnings management practices, thus high or low profitability ratios have no effect on earnings management (Damayanti & Kawedar, 2018). The existence of institutional ownership is not able to moderate profitability in earnings management because even though institutional ownership is high, profitability has become the main concern of stakeholders. Attention to profitability ratios, even though they are not supervised by certain institutions, profitability ratios are still a concern for report users so that institutional ownership is not able to moderate profitability in earnings management.

CONCLUSION

Based on the results of the analysis and discussion presented in the previous chapter, the following conclusions were obtained:

1) *Tax planning*positive effect on earnings management. These results indicate that the higher the tax planning, the higher the earnings management.
2) Profitability has no effect on earnings management. These results indicate that both high and low profitability do not cause changes in earnings management.
3) Institutional ownership weakens the relationship between tax planning and earnings management. The results of this research show that higher tax planning causes lower earnings management, the existence of institutional ownership will reduce earnings management practices.
4) Institutional ownership strengthens the relationship between profitability and earnings management. The results of this research indicate that institutional ownership in the company is unable to weaken the profitability relationship so that there is no change in earnings management practices.

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