

The Effect of Financial Distress, Tax Planning, Deferred Tax Assets, Deferred Tax Liabilities and Deferred Tax Expenses on Earnings Management

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Article Info	Abstract
Received : 2025-06-29 Accepted : 2026-09-30 Published : 2026-09-30	<i>Earnings management is an approach that allows managers to increase or decrease stated earnings from actual earnings by utilizing the flexibility of accounting standards and procedures. This approach is intended to make the company's financial performance appear more favorable to stakeholders who are interested in the company's performance and condition. This results in the financial information no longer accurately reflecting the actual situation and affects the quality of financial statements. This study aims to determine the effect of financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax expenses on earnings management. The study population consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023, totaling 228 companies. The sample criteria used in this study are as follows: 1) Manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023, 2) manufacturing companies that earned profits or did not report losses in 2021-2023, and 3) manufacturing companies with adequate data on the variables required in the study, resulting in a sample of 42 companies. The sample collection method used purposive sampling. The analytical tool in this study was multiple linear regression. The results of this study indicate that the variables of financial distress, deferred tax assets, deferred tax liabilities, and deferred tax expenses affect earnings management, while the variable of tax planning does not affect earnings management.</i>
Keywords: Earnings Management, Tax Planning, Deferred Tax Assets, Deferred Tax Liabilities, Deferred Tax Expenses	

Introduction

Companies aim to demonstrate good performance to stakeholders, one of which is by optimizing company profits. Profit is considered the simplest measure of company performance that can support the decision-making process for stakeholders (Vandi and Juniarti, 2020). Conflicts of interest arise between principals and agents as a result of efforts to maximize their respective benefits. Management, as the responsible entity, has demands regarding the figures presented in financial statements. This drives management to intervene and influence information in financial statements, thereby presenting and reporting profit information that does not align with actual performance, commonly referred to as earnings management (Tannaya and Lasdi, 2021).

In 2023, there was an occurrence of earnings management by PT Indofarma. Based on the 2023 IHPS II released by the BPK, PT Indofarma Tbk and its subsidiaries were found to have committed various serious violations, such as fictitious sales and purchase transactions, the use of tax reimbursement funds and company credit cards for personal gain, and the practice of window

adjusting financial statements. As a result, there were indications of significant losses and potential losses to the state, amounting to Rp18.26 billion from fictitious FMCG sales, as well as potential losses of Rp146.57 billion from bad debts and unsold inventory (Kabinet, 2024). This case demonstrates that earnings management is still an unresolved issue, making it an important topic for further research. Some factors that can lead to earnings management include financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax expenses.

Companies experiencing financial distress (financial constraints) face greater pressure as they are required to always present the best possible performance. This leads companies facing financial difficulties to adopt earnings management with the aim of sending a positive signal to investors (Tannaya and Lasdi, 2021). Previous research conducted by Pratiwi et al. (2022) showed that financial distress affects earnings management. Managers tend to engage in earnings management to hide the company's poor financial performance. The same results were confirmed by Mellennia and Khomsiyah (2023), who found that financial distress affects earnings management. Companies experiencing financial difficulties have the potential to go bankrupt, creating opportunities for management to engage in opportunistic behavior by managing earnings through profit inflation.

However, different results were found in the research by Tannaya & Lasdi (2021), which stated that financial distress does not affect a company's earnings management. Companies facing financial difficulties do not always engage in earnings management to retain investors because earnings are not the only consideration for investors when making investment decisions. Similarly, Kristyaningsih et al. (2021) also stated that financial distress does not affect earnings management. Company management tends to focus on the financial problems they are experiencing and choose to take actions that can overcome the problems so that bankruptcy can be avoided.

Another factor that can affect earnings management is tax planning. Tax planning and earnings management aim to achieve expected profits by managing profits in financial statements (Gabriella and Siagian, 2021). Based on previous research conducted by Ariyani and Noeraini (2023), which showed that tax planning affects earnings management. Tax incentives can be obtained through proper tax planning. Similarly, research conducted by Olin and Piyadi (2024) stated that tax planning affects earnings management. Tax savings can be achieved through proper tax planning and management.

However, different results were found in the research by Tartono et al. (2021), which showed that tax planning does not affect earnings management. Profit manipulation focuses on fiscal profit in tax planning and not on commercial profit. The same results were proven by Fajrina et al. (2023). The company's goal of earnings management through tax planning is contradictory.

Another factor affecting earnings management is deferred tax assets. Deferred tax assets are the amount of income tax that can be recovered in future periods due to temporary differences. Deferred tax assets can be referred to as overpaid taxes, whose amounts are increased by management motivated by the provision of bonuses and the minimization of tax payments to avoid harming the company (Husni and Idaya, 2022). Based on previous research conducted by Husni and Idaya (2022), which showed that deferred tax assets affect earnings management. Management takes advantage of opportunities from positive temporary differences to defer current tax obligations and shift them to future periods to create stable profits. Similarly, research by Simanjuntak (2022) found that management manipulates the value of deferred tax assets driven by the desire to avoid losses.

However, different results were found in the research by Fajarwati et al. (2020), which showed that deferred tax assets do not affect earnings management. The risks associated with utilizing deferred tax assets lead management to choose other aspects in earnings management.

Similarly, research by Silalahi and Ginting (2022) showed that the utilization of deferred tax assets in earning management can reduce stakeholder trust levels.

Another factor affecting earnings management is deferred tax liabilities. Deferred tax liabilities are the amount of income tax owed for future periods due to temporary taxable differences (Poerba, 2009). Based on previous research conducted by Tartono et al. (2021), it was proven that deferred tax liabilities affect earnings management. Managers engage in earnings management through deferred tax liabilities to save on taxes. This is similar to the research conducted by Michelle & Richard (2022). Temporary differences can open opportunities for company managers to manipulate profits.

However, different results were found in the research by Ningsih et al. (2020), which stated that deferred tax liabilities do not affect earnings management. Temporary differences actually make commercial tax burdens higher than tax liabilities. Similarly, the research by Fauziah (2020) stated that company management is hesitant to utilize cash flows from deferred taxes.

Another factor affecting earnings management is deferred tax expense. According to PSAK No. 46, tax expense is the total of current tax and deferred tax expense calculated in the accounting profit and loss statement for the current period (Gabriella & Siagian, 2021). Previous research conducted by Vandi and Juniarti (2020) proved that deferred tax expense affects earnings management. Gaps in tax regulations are exploited by management to avoid reporting company losses. This is also supported by research by Ariyani & Noeraini (2023).

Companies utilize deferred tax expenses to obtain greater profits in future periods by reducing the amount of tax paid. However, different results were found in the research by Septianingrum et al. (2022), which stated that deferred tax expenses have no effect on earnings management. Companies that engage in earnings management using deferred tax liabilities in their financial statements will be corrected during fiscal statement audits. This is also supported by the research by Rachmany (2022), which showed that there are limitations in management's ability to affect deferred tax liabilities due to fiscal corrections.

In this study, independent variables were added, namely financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax expense. These variables were selected because the cases of earnings management that occurred reflect these factors as drivers for managers to engage in earnings management activities. Manufacturing companies were used as the object of this study because their characteristics provide higher opportunities for earnings management. Differences in results between studies may be due to methodology, data quality, and interpretation of results. The purpose of this study is to determine and analyze the influence of financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax expense on earnings management.

Literature Review

Agency Theory

Jensen and Meckling (1976) explained that the relationship between principal and agent is a contract in which the principal grants authority to the agent to carry out operations and make decisions on behalf of the principal. Agency theory generally assumes that principals are risk-neutral and agents are risk- and effort-averse. Agents and principals are assumed to be motivated by their own interests, and these interests are likely to conflict (Suartana, 2010).

Earnings Management

Earnings management is a deliberate attempt to manipulate earnings, intervene in the preparation of financial statements, commit intentional errors or omissions in the preparation of financial

statements, take actions to manipulate earnings, exercise flexibility that encourages earnings manipulation, and use certain decisions to modify financial statements (Sulistiyanto, 2008).

Financial Distress

Financial distress is a condition where a company is in a state of financial decline (Platt & Platt, 2002). A company can be considered to be in a state of financial distress if it has consecutive negative operating profits, has not paid dividends for several years, has laid off employees, has negative EBITDA or EBIT, has ceased operations, has debt that exceeds its assets or equity and cash flow, has negative books, or has engaged in a merger (Foster, 1986).

Tax Planning

Tax planning is a strategic framework used to manage a company's accounting and finances with the aim of minimizing tax liabilities through methods that do not violate tax regulations (Pohan, 2013). Tax planning is a structural action aimed at optimizing the amount of tax transferred to the government, which is a legal act within the scope of tax regulations (Zain, 2008).

Deferred Tax Assets

Deferred tax assets are assets that arise when timing differences result in positive adjustments that lead to tax liabilities, and according to commercial accounting, these are smaller than tax liabilities under tax regulations (Zain, 2008).

Deferred Tax Liabilities

According to PSAK No. 46, deferred tax liabilities are the amount of income tax payable in future periods as a result of temporary taxable differences. If assets or liabilities arise due to the recognition of pre-tax income under accounting principles being greater than taxable income under tax laws, this results in future tax liabilities, which are recognized as deferred tax liabilities (Waluyo, 2014).

Deferred Tax Expense

Deferred tax expense is the amount of deferred tax expense (income) arising from temporary differences between accounting and tax treatment, as well as fiscal losses that can still be deducted in the future, which must be presented in the financial statements for a specific period (Zain, 2008).

Conceptual Framework And Hypothesis Development

The Effect of Financial Distress on Earnings Management

Financial distress is a condition in which a company is in an unhealthy state and experiencing financial decline. Companies experiencing financial distress tend to have difficulty fulfilling their obligations and paying costs and losses during the company's operational process, which, if it continues for a long time, will have the risk of bankruptcy (Platt & Platt, 2002). Continuous financial distress will cause investors to be reluctant to remain invested in the company, so management will strive to maintain the company's performance reports during financial distress by engaging in earnings management. As explained in agency theory, information asymmetry between agents and principals arising from differences in interests provides an opportunity for managers to intervene in the company's financial statements to maintain the company's performance in order to retain investors (Sartono, 2010).

H₁: Financial Distress Affects Earnings Management

The Effect of Tax Planning on Earnings Management

Tax planning is a strategy employed by management to exploit the gap between accounting standards and tax regulations in an effort to minimize tax payments (Waluyo, 2014). Taxes, which

are a factor reducing profits available to be distributed to investors or reinvested by the company, are minimized by management to optimize the company's net profit (Pohan, 2013). In agency theory, the government (tax authority) as the principal and management as the agent each have different interests regarding tax payments. The company (agent) aims to pay as little tax as possible because paying taxes reduces the company's economic capacity. On the other hand, the government (principal) requires funds from tax revenues to finance government expenditures. Therefore, there is a conflict of interest between the company and the government, motivating the agent to minimize the tax liability owed to the government (Suandy, 2008).

H₂: Tax Planning Affects Earnings Management

The Effect of Deferred Tax Assets on Earnings Management

Deferred tax assets occur due to positive adjustments, causing companies to pay more taxes in a certain period than in future periods (Yulianti, 2004). Deferred tax assets occur when accounting income is greater than taxable income due to temporary differences. The smaller accounting income compared to taxable income causes companies to defer taxes payable in future periods (Waluyo, 2014). Referring to the agency theory by Jensen and Meckling (1976), deferred tax assets can be utilized by management in terms of earning management activities. PSAK No. 46 requires managers to recognize and revalue deferred tax assets. This regulation gives managers the freedom to determine the accounting standards used in valuing deferred tax assets in their financial statements, thereby indicating the existence of earnings management practices by the company in its financial statements (Zain, 2008).

H₃: Deferred Tax Assets Affect Earnings Management

The Effect of Deferred Tax Liabilities on Earnings Management

Deferred tax liabilities arise due to temporary differences between accounting profit and fiscal profit (Waluyo, 2014). If a larger payment is expected in the future, it must be recognized as a liability under SAK (Suandy, 2008). This deferred tax liability occurs when the fiscal reconciliation results in a negative adjustment, where commercial accounting income is greater than fiscal accounting income and common accounting expenses are less than fiscal accounting expenses (Zain, 2008). Watts and Zimmerman (1986) acknowledge the agency relationship between management and the government, which relates to the company's obligation to pay taxes. Deferred tax liabilities occur when business income is greater than fiscal income, resulting in a negative adjustment. Managers can manipulate the amount of deferred tax liabilities to reduce income, thereby reducing the amount of tax paid.

H₄: Deferred Tax Liabilities Affect Earnings Management

The Effect of Deferred Tax Liabilities on Earnings Management

From a conceptual perspective, management performs earnings management due to agency theory, which causes information asymmetry and conflicts of interest that occur between the agent (internal party) and the principal (external party) (Jensen and Meckling, 1976). This situation is also supported by the flexibility given by SAK to companies to choose accounting methods in preparing commercial financial statements. Meanwhile, fiscal financial statements are prepared by companies based on tax regulations that do not provide flexibility to management to choose accounting models. This is what causes the company to need to make fiscal corrections and also causes differences between fiscal profit and accounting profit (Waluyo, 2014).

H₅: Deferred Tax Expenses Affect Earnings Management

Methodology

The population in this study was manufacturing sector companies listed on the IDX in 2021-2023, totaling 228 manufacturing sector companies. The sample selection in this study used a purposive sampling technique. Purposive sampling is a data source sampling technique with certain considerations (Sugiyono, 2018). The criteria used in the sample selection process are 1) manufacturing sector companies listed on the Indonesia Stock Exchange in 2021-2023, 2) manufacturing sector companies that earned profits or did not report losses in 2021-2023, and 3) manufacturing sector companies that have adequate data on the variables required in the study. Based on these sample determination criteria, the number of samples obtained was 42 companies with a research period of three years, so the amount of data processed was 126 data. This study used secondary data derived from the annual reports of manufacturing sector companies in the 2021-2023 research period obtained from the company's official website and the Indonesia Stock Exchange (IDX). The data collection technique in this study used the documentation method.

Table 1. Operational Definition of Variables

No	Variable	Definition	Indicator
1	Earnings Management (Y)	An effort to increase the value of the company in accordance with the management's desire (Sulistyanto, 2018)	Discretionary Accruals modified jones model (1995) (Sulistyanto, 2018)
2	Financial Distress (X1)	Conditions where the company is in an unhealthy state and is experiencing a financial decline (Platt and Platt, 2002)	Altman Model (1968) (Abadi & Misidawati, 2020)
3	Tax Planning (X2)	An effort to adjust the reported profit with the aim of reducing the tax burden to be incurred (Scott, 2003).	$TRR_{it} = \frac{NI_{it}}{(EBIT)_{it}}$ (Wild <i>et al.</i> , 2014)
4	Deferred Tax Assets (X3)	Assets that occur from positive corrections as a result of timing differences (Waluyo, 2014).	$APT_{it} = \frac{APT_{it}}{APT_{t-1}}$ (Waluyo, 2014)
5	Deferred Tax Liabilities (X4)	The amount of income tax payable in future periods as a result of taxable temporary differences (IAI, 2012).	$DTL_{it} = \frac{DTL_{it}}{Total Asset_{t-1}}$ (Yulianti, 2004)
6	Deferred Tax Expenses (X5)	The amount of deferred tax expense (income) arising from temporary differences that can be compensated for in the future (Zain, 2008).	$DTE_{it} = \frac{BBPT_{it}}{Total Asset_{t-1}}$ (Phillips <i>et al.</i> , 2002)

Source: Processed Data, 2025

Results and Discussion

Results

Descriptive Statistical Analysis

Descriptive statistics are used to provide information or descriptions of data based on the mean, standard deviation, maximum value, and minimum value (Ghozali, 2018).

Table 2. Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management	108	-0,14	0,19	0,0086	0,05046
Financial Distress	108	-5,62	10,95	3,3624	2,42633
Tax Planning	108	0,32	0,99	0,7512	0,08563
Deferred Tax Assets	108	-0,98	1,42	-0,0438	0,37808
Deferred Tax Liabilities	108	-0,05	0,12	0,0121	0,02558
Deferred Tax Expenses	108	-0,08	0,07	0,0006	0,02487
Valid N (listwise)	108				

Source: Processed Data SPSS, 2025

Based on Table 2, the results of the descriptive statistical analysis of the dependent variable of earnings management using descriptive statistics show that the level of earnings management, as seen from the discretionary accrual value in 2021-2023, has a minimum value of -0.14 and a maximum value of 0.19, while the mean is 0.0086 and the standard deviation is 0.05046. The results of the descriptive statistical analysis indicate that the standard deviation is greater than the mean, suggesting that the sample or data used is widely dispersed and exhibits significant variation in earnings management data.

The first independent variable, financial distress, based on the descriptive statistical results table, shows a minimum value of -5.62 and a maximum value of 10.95. The mean (average) value of financial distress is 3.3624 with a standard deviation of 2.42633. This analysis shows that the standard deviation is smaller than the mean value, indicating that the sample or data used tends to be less widely dispersed and shows little variation in the sample size or data related to financial distress.

Tax planning based on the descriptive statistical results table obtained a minimum value of 0.32 and a maximum value of 0.99. Then, the mean (average) value of tax planning is 0.7512 with a standard deviation of 0.08563. The results of the descriptive statistical analysis show that the standard deviation value is smaller than the mean value, so it can be said that the sample or data used tends not to be spread out and shows little variation in the sample size or data related to tax planning.

Deferred tax assets based on the descriptive statistical results table obtained a minimum value of -0.98 and a maximum value of 1.42. Then, the mean (average) value of deferred tax assets was -0.0438 with a standard deviation of 0.37808. The results of the descriptive statistical analysis show that the standard deviation is greater than the mean, so it can be said that the sample or data used tends to be scattered and shows a large variation in deferred tax asset data.

Deferred tax liabilities based on the descriptive statistical results table obtained a minimum value of -0.05 and a maximum value of 0.12. Then, the mean (average) value of deferred tax liabilities is 0.0121 with a standard deviation of 0.02558. The results of the descriptive statistical analysis show that the standard deviation is greater than the mean value, so it can be said that the sample or data used tends to be scattered and shows a large variation in deferred tax asset data.

Based on the descriptive statistical results table, the minimum value of deferred tax expense is -0.08 and the maximum value is 0.07. The mean (average) value of deferred tax expense is 0.0006 with a standard deviation of 0.02487. The results of the descriptive statistical analysis show that the standard deviation is greater than the mean, indicating that the sample or data used tends to be scattered and shows significant variation in deferred tax asset data.

Results of Classical Assumption Tests

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		126
Normal Parameters ^{a,b}	Mean	0
	Std. Deviation	0,05865904
Most Extreme Differences	Absolute	0,101
	Positive	0,101
	Negative	-0,097
Test Statistic		0,101
Asymp. Sig. (2-tailed)		0,003 ^c

a Test distribution is Normal.

b Calculated from data.

c Lilliefors Significance Correction.

Source: Processed Data SPSS, 2025

Based on Table 3 above, the results of the One Sample Kolmogorov-Smirnov test obtained a significance value of 0.003. Therefore, it can be concluded that the data in this study is not normally distributed, with a significance value of $0.000 < 0.05$. Data that is not normally distributed can be transformed to achieve normal distribution (Ghozali, 2018). In this study, data transformation was performed using a logarithmic form. After data transformation, the results of the normality test using the One Sample Kolmogorov-Smirnov test are as follows.

Table 4. Normality Test Results after Transformation

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		108
Normal Parameters ^{a,b}	Mean	0
	Std. Deviation	0,00565918
Most Extreme Differences	Absolute	0,071
	Positive	0,071
	Negative	-0,048
Test Statistic		0,071
Asymp. Sig. (2-tailed)		0,200 ^{c,d}

a Test distribution is Normal.

b Calculated from data.

c Lilliefors Significance Correction.

d This is a lower bound of the true significance.

Source: Processed Data SPSS, 2025

Based on Table 4, the One Sample Kolmogorov-Smirnov test yielded a value of 0.200, which is greater than 5% or 0.05 ($0.200 > 0.05$). Therefore, it can be concluded that the data is normally distributed and fulfills the normality assumption.

Table 5. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_Trans	0,967	1,034
	X2_Trans	0,909	1,100
	X3_Trans	0,970	1,031
	X4_Trans	0,247	4,047
	X5_Trans	0,239	4,178

a. Dependent Variable: Y

Source: Processed Data SPSS, 2025

In Table 5, the results of the multicollinearity test show that the regression model used for the independent variables in the study does not have multicollinearity issues. The model is free from multicollinearity issues because all independent variables calculated using the multicollinearity test show tolerance values greater than 0.1. Similarly, the Variance Inflation Factor (VIF) values for all independent variables are less than 10. This can be seen from the financial distress variable, which has a tolerance value of 0.967 and a VIF value of 1.034. The tax planning variable has a tolerance value of 0.909 and a VIF value of 1.100. The deferred tax asset variable has a tolerance value of 0.970 and a VIF value of 1.031. The deferred tax liability variable has a tolerance value of 0.247 and a VIF value of 4.047. The deferred tax expense variable has a tolerance value of 0.239 and a VIF value of 4.178.

Table 6. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,994 ^a	0,987	0,987	0,00587	1,593

a Predictors: (Constant), X5_Trans, X3_Trans, X1_Trans, X2_Trans, X4_Trans

b Dependent Variable: Y

Source: Processed Data SPSS, 2025

Based on Table 6, the Durbin-Watson (DW) value is 1.593. With a Durbin-Watson value of 1.593, the result is $1.5909 < 1.593 < 2.2159$ ($du < d < 4-du$), indicating that there is no autocorrelation in this research model.

Heteroskedasticity Test Results

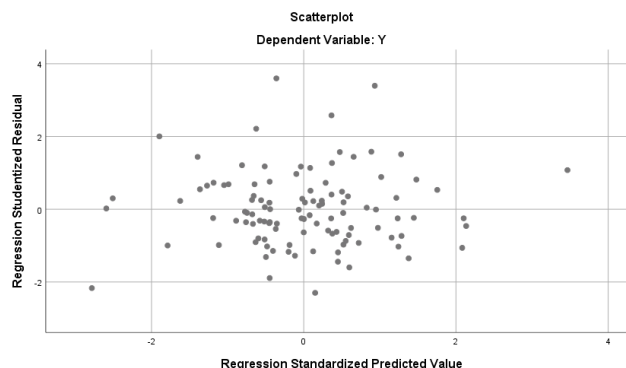


Figure 1. Heteroskedasticity Test Results

In the graph above, it can be seen that the points are scattered around zero on the vertical axis and do not form a specific pattern or appear to be scattered, so it can be concluded that the regression model does not have a heteroskedasticity issue.

Hypothesis Test

Table 7. Multiple Linear Regression Analysis Test Results

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
	Model	B	Std. Error	Beta	T Sig.
1	(Constant)	0,003	0,005		0,534 0,594
	X1_Trans	0,003	0,000	0,124	10,940 0,000
	X2_Trans	-0,004	0,007	-0,007	-0,632 0,529
	X3_Trans	-0,008	0,002	-0,057	-5,034 0,000
	X4_Trans	0,122	0,044	0,062	2,775 0,007
	X5_Trans	-2,129	0,046	-1,049	-46,220 0,000

a Dependent Variable: Y

Source: Processed Data SPSS, 2025

Based on Table 7, the results of the panel data regression analysis obtained the regression equation, including 0.003 for the constant, 0.003 for financial distress, -0.004 for tax planning, -0.008 for deferred tax assets, 0.122 for deferred tax liabilities, and -2.129 for deferred tax expenses, which can be formulated into the following regression equation:

$$Y = 0.003 + 0.003 X1 - 0.004 X2 - 0.008 X3 + 0.122 X4 - 2.129 X5 + \varepsilon$$

Table 8. Partial Test Results (t-test)

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
	Model	B	Std. Error	Beta	T Sig.
1	(Constant)	0,003	0,005		0,534 0,594
	X1_Trans	0,003	0,000	0,124	10,940 0,000
	X2_Trans	-0,004	0,007	-0,007	-0,632 0,529
	X3_Trans	-0,008	0,002	-0,057	-5,034 0,000
	X4_Trans	0,122	0,044	0,062	2,775 0,007
	X5_Trans	-2,129	0,046	-1,049	-46,220 0,000

a Dependent Variable: Y

Source: Processed Data SPSS, 2025

Based on Table 8, the t-test results for this study are as follows:

1. Financial distress has a calculated t-value of |10.940| with a significance level of 0.000. The results of this study indicate that the calculated t-value is greater than the table t-value ($10.940 > 1.98350$) and the significance level ($0.000 < 0.05$). The results of this study indicate that the financial distress variable (X1) has an effect on earnings management. Based on the above results, it can be concluded that the first hypothesis is accepted.

2. Tax planning has a t-value of $|-0.632|$ with a significance level of 0.529. The results of this study indicate that the calculated t-value is greater than the table t-value ($0.632 < 1.98350$) and the significance level is $0.529 > 0.05$. The results of this study indicate that the tax planning variable (X2) does not have an effect on earnings management. Based on the above results, it can be concluded that the second hypothesis is rejected.
3. Deferred tax assets have a t-value of $|-5.034|$ with a significance level of 0.000. The results of this study show that the t-value is greater than the t-table value ($5.034 > 1.98350$) and the significance level ($0.000 < 0.05$). The results of this study indicate that the deferred tax asset variable (X3) has an effect on earnings management. Based on the above results, it can be concluded that the third hypothesis is accepted.
4. Deferred tax liabilities have a t-value of $|2.775|$ with a significance level of 0.007. The results of this study indicate that the calculated t-value is greater than the table t-value ($2.775 > 1.98350$) and the significance level is $0.007 < 0.05$. The results of this study indicate that the deferred tax liability variable (X4) has an effect on earnings management. Based on the above results, it can be concluded that the fourth hypothesis is accepted.
5. Deferred tax expense has a t-value of $|-46.200|$ with a significance level of 0.000. The results of this study show that the t-value is greater than the critical t-value ($46.200 > 1.98350$) and the significance level ($0.000 < 0.05$). The results of this study indicate that the deferred tax expense variable (X5) has an effect on earnings management. Based on the above results, it can be concluded that the fifth hypothesis is accepted.

Table 9. Coefficient of Determination (R^2) Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,994 ^a	0,987	0,987	0,00580
a Predictors: (Constant), X5_Trans, X3_Trans, X1_Trans, X2_Trans, X4_Trans				
b Dependent Variable: Y				

Source: Processed Data SPSS, 2025

Based on Table 9, the results of the coefficient of determination test above, the R^2 (Adjusted R Square) value of the regression model is used to determine the extent to which the independent variables explain the dependent variable. It can be seen that the coefficient of determination R^2 value is 0.987, or 98.7%. The results of this study indicate that 98.7% of earnings management variables are influenced by financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax expenses. The remaining 1.3% is affected by variables other than those used in this research model.

Discussion

Financial Distress Affects Earnings Management

Financial distress affects earnings management. This result indicates that the higher the level of financial distress, the greater the effect on earnings management, as indicated by higher levels of discretionary accruals. Therefore, it can be concluded that the higher the level of financial distress a company experiences, the more earnings management activities are carried out by management.

The financial distress experienced by a company will encourage managers to implement earnings management to present stable financial performance. This is aimed at maintaining access

to financing through investor confidence and avoiding the negative effects of bad financial performance (Sulistyanto, 2008).

The results of this study are supported by agency theory, which states that agents' decisions tend to prioritize their self-interest (Jensen and Meckling, 1976). Sustained financial distress can influence investors' investment decisions. This leads management to make efforts to maintain performance during periods of financial distress. Information asymmetry between agents and principals creates an opportunity for agents to intervene in the company's financial statements to maintain good performance in the eyes of investors.

The results of this study are in line with research conducted by Pratiwi et al. (2022), which proves that financial distress has a significant effect on earnings management. Managers tend to engage in earnings management to hide the company's poor financial performance. The same results were proven by Mellennia and Khomsiyah (2023). Companies experiencing financial difficulties have the potential for bankruptcy, creating an opportunity for management to engage in earnings management. The results of research by Cantika and Mutmainah (2023). Agents, as the responsible party, aim to maintain the company's image by manipulating earnings to appear in good standing.

However, these research results are not in line with the research conducted by Tannaya and Lasdi (2021), which stated that financial distress does not affect a company's earnings management. Companies experiencing financial difficulties do not always engage in earnings management to retain investors because profit is not the only consideration for investors to make investments. Similarly, the results of research by Kristyaningsih et al. (2021). Company management tends to focus on the financial problems they are experiencing. Sucipto and Zulfa (2021) also showed the same results in their research. Financial distress is not the main factor considered by company management in conducting earnings management.

Tax Planning Does Not Affect Earnings Management

Tax planning does not affect earnings management. These results indicate that the level of tax planning implemented by companies does not affect the level of earnings management practices that occur. Phillips et al. (2002) relating to agency theory to managers' attitudes toward earning management through a profit distribution approach because managers are aware that stakeholders use profit reporting limits to assess managerial performance. The rejection of the second hypothesis in this study is clearly evident because the purpose of companies engaging in earnings management is to avoid profit declines, whereas the purpose of tax planning is to reduce the amount of taxable profit for the company.

The results of this study are in line with the research conducted by Tartono et al. (2021), which showed no relationship between tax planning and earnings management. When companies want to conduct tax planning, the earnings manipulation they carry out is focused on fiscal earnings. The same results were proven by Husni and Idaya (2022). There are no earnings management measures that violate tax regulations in tax planning. This is also supported by research conducted by Fajrina et al. (2023). The difference in objectives between tax planning and earnings management leaves managers lacking the means to implement management.

However, the results of this study are not in line with the research conducted by Faqih and Sulistyowati (2021), which showed that tax planning has a positive effect on earnings management. Companies create tax planning to limit the taxes paid. This is similar to the research conducted by Ariyani and Noeraini (2023). Tax benefits can be obtained by conducting good tax planning. This is also in line with the research conducted by Olin and Piyadi (2024). Tax savings can control profit values.

Deferred Tax Assets Affect Earnings Management

Deferred tax assets affect earnings management. This result shows that the higher the value of deferred tax assets owned by a company, the lower the level of earnings management practices that occur. Referring to agency theory, deferred tax assets can be utilized by management in terms of earnings management activities. PSAK No. 46 requires managers to recognize and revalue deferred tax assets. This regulation grants managers the flexibility to determine the accounting standards used in assessing deferred tax assets in their financial statements, thereby enabling them to indicate the presence of earnings management practices in their financial statements.

Management can adjust deferred tax assets to affect the amount of tax expense recognized in a specific period (Zain, 2008). By recognizing DTA, companies can reduce tax expenses in their income statements, thereby increasing net income (Waluyo, 2014).

The results of this study are in line with the research by Adam and Faridah (2021), which showed that deferred tax assets affect earnings management. Deferred tax assets can be used as a gap in earnings management. Similarly, the research by Husni and Idaya (2022) showed that management utilizes positive temporary differences to postpone the payment of current tax liabilities. Similarly, the research by Simanjuntak (2022) showed that management manipulates the value of deferred tax assets driven by the desire to avoid losses.

However, the above results differ from the research conducted by Fajarwati et al. (2020), which proved that deferred tax assets do not affect earnings management. The risks posed by the use of deferred tax assets cause management to choose to use other aspects in earnings management. Similarly, research by Silalahi and Ginting (2022) found that deferred tax assets can be used to delay tax payments. The use of deferred tax assets in earnings management can reduce stakeholder trust. This is similar to the research by Sari and Afandi (2023). Temporary differences can make the recorded tax expense larger, causing management to be reluctant to manipulate the value of deferred tax assets.

Deferred Tax Liabilities Affect Earnings Management

Deferred tax liabilities affect earnings management. This result indicates that the higher the value of deferred tax liabilities a company holds, the lower the level of earnings management that occurs. Deferred tax liabilities arise due to temporary differences between accounting profit and taxable profit, which will result in future tax obligations (Zain, 2008). Since deferred tax accounts directly affect tax expenses in the income statement, management can use this as a tool to increase or decrease net profit according to strategic needs. This aligns with the agency theory by Jensen & Meckling (1976), where the agent—in this case, management—has the responsibility to manage the company. This responsibility encourages management to use deferred tax liabilities as a tool to adjust reported profits.

The research results are supported by Tartono et al. (2021), which showed that deferred tax liabilities affect earnings management in companies. Managers engage in earnings management through deferred tax liabilities to save on taxes. This is similar to the research conducted by Michelle and Richard (2022). Temporary differences result in deferred tax assets and deferred tax liabilities, which can create opportunities for company managers to manipulate earnings. Similarly, Machdar's (2022) research showed that the purpose of deferred tax liabilities and abnormal discretionary expenses align.

However, the results of this research differ from those of Sutadipraja et al. (2020), who stated that deferred tax liabilities do not influence earnings management. This is because companies' income statements are generally subject to fiscal adjustments. Similarly, research by Fauziah (2020) showed that company management is hesitant to utilize cash flows from deferred

taxes. This aligns with the findings of Nelza and Purwanto (2022), who showed that deferred tax liabilities cannot affect earnings management.

Deferred Tax Expenses Affect Earnings Management

Deferred tax expenses affect earnings management. These results show that the higher the value of deferred tax expenses a company has, the lower the level of earnings management practices that occur. Deferred tax expenses arise from temporary differences that cause commercial tax expenses to be lower than fiscal tax expenses. These differences then result in negative adjustments, leading to lower fiscal profits compared to commercial profits (Pohan, 2013). Lower fiscal profits may motivate companies to engage in earnings management because deferred tax liabilities can increase expenses, thereby reducing company revenue to minimize the amount of tax paid.

Management engages in earnings management activities based on agency theory, which causes information asymmetry and conflicts of interest between agents (internal parties) and principals (external parties). This situation is also supported by the flexibility provided by SAK to companies to choose accounting methods in preparing commercial financial statements, which causes fiscal adjustments. Phillips et al. (2002) showed that the greater the difference between fiscal profit and accounting profit, the greater the management discretion.

The results of this study are in line with the research conducted by Vandi and Juniarti (2020), which showed that deferred tax expenses affect earnings management. Management takes advantage of gaps in regulations to avoid losses. Similarly, the results of the research by Ariyani and Noeraini (2023) showed that companies utilize deferred tax liabilities to achieve greater profits in the future by reducing the taxes paid. Similarly, the results of the research by Fajrina et al. (2023) showed that the gaps caused by differences in regulations are exploited by management to manage the level of recognized deferred tax liabilities.

However, these research results differ from research conducted by Septianingrum et al. (2022), which stated that deferred tax liabilities do not affect earnings management. Deferred tax liabilities are corrected during fiscal report audits. This is also proven by the results of Rachmany's (2022) research. There are limitations to management's ability to affect deferred tax liabilities. Similar to Agustin et al. (2023), income in the commercial books is adjusted to the fiscal books.

Conclusion and Suggestions

Conclusion

This study aims to determine whether financial distress, tax planning, deferred tax assets, deferred tax liabilities, and deferred tax liabilities affect earnings management. Based on the results of the tests and discussions described above, it can be concluded that, first, financial distress affects earnings management. To avoid the negative consequences of bad financial conditions, management will try to create financial performance outcomes that appear better than the actual conditions through earnings management. Second, tax planning does not affect earnings management. This is due to the difference in objectives and concepts between tax planning and earnings management. Third, deferred tax assets affect earnings management. To create stable current period earnings, management can utilize deferred tax assets arising from positive temporary differences. Fourth, deferred tax liabilities affect earnings management. The amount of deferred tax liabilities becomes a means for management to defer current tax expenses to future periods in order to maintain or increase reported net profits. Fifth, deferred tax expenses affect earnings management. Deferred tax expenses can increase the tax expenses that a company will bear, causing the company to manipulate earnings to reduce the amount of tax to be paid.

Suggestions

Future researchers are advised to use other methods of measuring earnings management, such as the Healy model and the DeAngelo model. The Healy model (1985) is more appropriate when non-discretionary accruals are assumed to be constant over time, thereby enabling the measurement of discretionary accruals without significant error. The DeAngelo model (1986) assumes that non-discretionary accruals are relatively stable from one period to the next, thereby reducing bias that may arise due to changes that could affect non-discretionary accruals. Other methods, such as Zmijewski and Fulmer, can also be used to measure financial distress variables. The Zmijewski model emphasizes corporate solvency, making it more sensitive in identifying bankruptcy risk. The Fulmer model uses stepwise multiple discriminant analysis, which allows for the selection of the most relevant and significant variables for each company sample. Future research can use other sectors, such as state-owned enterprises (SOEs). Many cases of earnings management in SOEs indicate weak internal oversight and control, making earnings management practices an important issue to study in order to improve the transparency and accountability of financial reports.

Limitations

This study has several limitations. First, in the process of searching for financial statements and annual reports on the Indonesia Stock Exchange website, some companies did not fully disclose their financial statements, so it was necessary to search for annual reports or financial statements on the companies' respective websites. Second, in the process of searching for data on the share prices of companies traded each year, the researcher did not find this data in the financial statements or annual reports of the companies, so the data was obtained through the Yahoo Finance website.

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