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Managerial Ownership as a Governance Signal: Moderating the Effects of CSR, Tax Planning, and Intellectual Capital on Earnings Management

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Abstract

This study aims to examine the impact of tax planning, intellectual capital and CSR on earnings management. As a research sample, 20 companies from 125 companies in the consumer goods industry sector listed on the Indonesian Stock Exchange were used. Data comes from annual reports released between 2021 and 2023. Multiple regression analysis was used to create a regression model for this study. The results of the study indicate that CSR affects earnings management, while Tax Planning and Intellectual Capital do not affect earnings management. Managerial Ownership can moderate the effect of CSR on earnings management, where Managerial Ownership cannot moderate effect of Tax Planning and Intellectual Capital earnings management. Re-research on earnings management is important as the practice can affect corporate transparency and accountability and impact investment and financial decisions. Research is needed to understand factors that influence earnings management and devise strategies that can prevent the harmful practice.

How to cite :

INTRODUCTION

In the era of globalization, companies must continue to innovate and manage their finances in a healthy manner to remain competitive (Asmedi et al., 2021; Hakki et al., 2023). Financial statements, which reflect financial conditions through profit, serve as a link between management and shareholders (Setyawan et al., 2021). Within financial statements, earnings are the main focus for evaluating performance and estimating future profitability (D. N. Fadillah et al., 2023).

However, the risk of earnings manipulation increases when only the final amount of earnings is considered without examining its sources (Gunarto & Riswandari, 2021; Senjaya et al., 2021). Earnings management practices are often used to attract investors with potentially misleading information (Cahyani & Hendra, 2020). Financial performance data from several companies between 2021 and 2023 showed significant fluctuations in earnings management, often indicating manipulation of financial statements to create a desired image. Sharp changes from positive to negative values, or vice versa, may signal earnings management practices such as accelerated revenue recognition, cost deferral, and changes in accounting policies, which provide an inaccurate picture of financial health.

These practices necessitate in-depth investigations, as they can damage the company's image, erode external trust, and mislead investment decisions (Umah & Sunarto, 2022; Iswanto & Erawati, 2022; Panjaitan & Muslih, 2021). Research on earnings management is essential to understand its impact on corporate transparency and investment decisions. Continued research is needed to identify the factors that influence earnings management and to develop effective prevention strategies.

One major factor is tax planning, which is legal and aims to reduce tax obligations in accordance with tax regulations, not through tax evasion (Fadillah, 2022; Achyani & Lestari, 2021). Research by Achyani & Lestari (2021), Azizah & Siswanto (2022), and Oktaviani et al. (2022) found that tax planning does not influence earnings management. However, these findings contrast with those of Erawati & Lestari (2021) and Rifandy & Kartika (2022), who stated that tax planning positively affects earnings management.

The second influencing factor is intellectual capital. Effective management of intellectual capital can enhance performance, provide competitive advantages, and support economic growth (Jaya & Agustia, 2021). Prior research by Kalbuana et al. (2020) and Ardiansyah & Sadikin (2023) found that intellectual capital positively affects earnings management. However, Andriani & Arsjah (2022) found a negative relationship between intellectual capital and earnings management.

The third factor is Corporate Social Responsibility (CSR). CSR is increasingly recognized as important in business strategy (Adnyani et al., 2020) and can improve a company's reputation (Fadillah, 2022). Nevertheless, management may use CSR to protect the company's reputation and serve personal interests (Asmedi & Wulandari, 2021). Research by Zulkarnain & Helmayunita (2021) showed that CSR positively affects earnings management. In contrast, studies by Asmedi & Wulandari (2021) and Alexander & Palupi (2020) found that CSR has a negative effect on earnings management.

Another factor influencing earnings management is managerial ownership, where management is actively involved in decision-making (Zakia et al., 2021). Managerial ownership can reduce agency conflicts and improve the company's appearance when quality is high, as managers also function as shareholders (Gunarto & Riswandari, 2021). Research by Oktaviani et al. (2022) found that managerial ownership has an effect, in contrast to findings by Kalbuana et al. (2020) and Achyani & Lestari (2022), who stated that managerial ownership does not affect earnings management.

LITERATURE REVIEW

Agency Theory, introduced by Jensen and Meckling in 1976, discusses the relationship between company owners (principals) and managers (agents), as well as conflicts of interest arising from their different objectives. This theory assumes individuals act in self-interest, which can create conflicts between principals who focus on dividends and agents who focus on compensation (Paramita et al., 2023; Chaerunnisak & Febriani, 2022). Information asymmetry, where the agent has more information than the principal, can influence financial decisions and reporting (Rioni & Junawan, 2021; Febryanti et al., 2020).

A good contract can reduce conflicts and ensure managers' responsibility in reporting (Wulandari & Meini, 2024). Agency theory is related to tax planning because tax planners as agents try to minimize taxes according to the law, although aggressive strategies may ignore the long-term interests of clients. In managerial ownership, managers who own shares are motivated to improve performance, aligning management objectives with shareholders.

While in intellectual capital, the use of knowledge and intellectual assets by managers for earnings decisions can lead to manipulative financial reporting and agency conflicts with stakeholders. Stakeholder theory, introduced by R. Edward Freeman in 1984, underlines that companies must provide information to all stakeholders, not just shareholders (Julythiawati & Ardiana, 2023). Freeman (1983) describes two models of this theory: the business policy and planning model and the corporate social responsibility model (Rahmawardani & Muslichah, 2020).

This theory states that companies are responsible to all relevant parties, including the government and society (Razak & Helmy, 2020). The implementation of corporate social responsibility (CSR) can improve reputation and provide benefits such as increased revenue and brand identity (Citra & Ghozali, 2020; Kotler & Lee, 2005). Stakeholder theory and CSR suggest that companies should consider the interests of all stakeholders. Inauthentic CSR can lead to earnings management, damage reputation, and lower stakeholder trust.

Tax Planning is a legal strategy to reduce tax liabilities according to tax regulations. It aims to minimize the company's tax burden so that profits can be maintained, contrary to the needs of governments that depend on taxes for public funding. Crumbley, Friedman, and Anders (1994) refer to Tax Planning as an analysis of options for deferring current and future tax obligations. Research by Erawati & Lestari (2021) and Rifandy & Kartika (2022) shows that tax planning affects earnings management positively, with companies tending to adjust earnings to minimize taxes. However, research by Achyani & Lestari (2021) shows that tax planning does not affect earnings management.

H1: Tax Planning affects Earnings Management

Intellectual capital is an intangible asset that is difficult to measure. Good performance and measurement of intellectual capital will improve the company's ability and create better added value for its profitability.

H2: Intelelctual Capital affects Earnings Management

Corporate Social Responsibility (CSR) is the voluntary practice of companies to integrate social and environmental concerns in their operations, going beyond legal obligations. CSR can attract investors, reduce the cost of capital, and improve reputation and financial performance. In Indonesia, CSR is regulated by Law No. 40 of 2007 and Government Regulation No. 47 of 2012.

H3: Corporate Social Responsibility affects Earnings Management

Managerial ownership helps reduce conflicts of interest between managers and shareholders by aligning their interests. Share ownership by managers serves as a supervisory mechanism that reduces risks, conflicts, and increases the effectiveness of supervision and ensures that company policies benefit all related parties. Tax planning aims to minimize tax debt in accordance with regulations, which can trigger earnings management because taxes reduce net income. Research by Erawati & Lestari (2021) and Rifandy & Kartika (2022) shows that tax planning has a positive effect on earnings

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management. Conversely, research by Achyani & Lestari (2021), Azizah & Siswanto (2022), and Oktaviani et al. (2022) show that tax planning does not affect earnings management.

H4: Managerial ownership strengthens the relationship between tax planning and earnings management

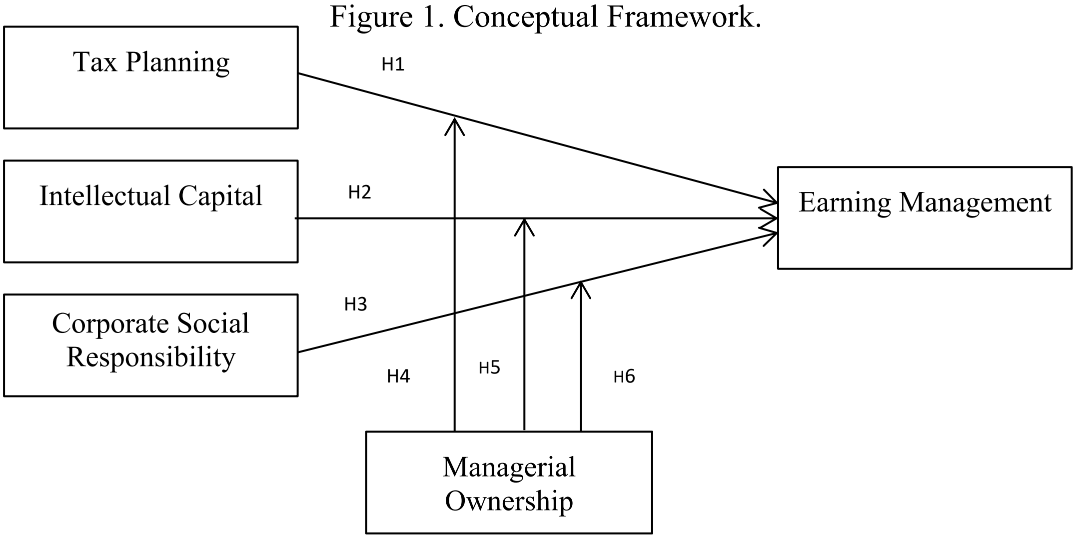
Intellectual capital, which includes information and knowledge resources, can improve a company's competitiveness and performance. Its main purpose is to create added value. Companies with high intellectual capital may be more capable of earnings management because they have a wealth of information. Research by Rachmawati (2020) and Andriani & Arsjah (2022) shows that intellectual capital has a negative effect on earnings management, while Ardiansyah & Sadikin (2023) and Kalbuana et al. (2020) show the opposite, namely a positive effect.

H5: Managerial ownership strengthens the relationship between Intellectual Capital on Earnings management

Social responsibility activities disclosed in the annual report can increase the transparency of financial information and limit earnings management practices. Research by Zulkarnain & Helmayunita (2021) shows that CSR has a positive and significant effect on earnings management, with companies that have high CSR tending to carry out earnings management as a shield. In contrast, Asmedi & Wulandari (2021) and Alexander & Palupi (2020) found that CSR has a negative effect on earnings management.

H6: Managerial ownership strengthens the relationship between Corporate Social Responsibility and Earnings Management.

Figure 1. Conceptual Framework.



METHODS

The population in this study are consumer goods industry companies listed on the Indonesia Stock Exchange in 2021-2023. The sample used in this study was obtained using purposive sampling method with predetermined criteria, namely (1.) Consumer Goods Industry Sector companies that are consistently listed on the Indonesia Stock Exchange (IDX) for the period 2021 - 2023. (2.) Consumer Goods Industry Sector companies whose financial reports are not published and available on the Indonesia Stock Exchange for the period 2021-2023 Indonesia Stock Exchange (IDX) for the period 2021-2023. (3.) Consumer Goods Industry Sector companies that are not consistent publish

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Corporate Social Responsibility in accordance with GRI Standard Indicators. (4.) Consumer Goods Industry Sector Companies that do not have data related to managerial ownership variables.

Earning Management

Earnings management is an attempt to influence earnings through accounting methods or transaction manipulation. This study uses Stubben's (2010) discretionary revenue model to measure it.

$$\Delta ARit = \alpha + \beta 1\ \Delta R1\_3it + \beta 2\ \Delta R4it + eit \quad (1)$$

Information :

Δ	: annual change
AR	: End of year receivables
R1_3	: Revenue in the first three quarters
R4	: Revenue in the 4th quarter
E	: Error

Tax Planning

Tax Planning or tax planning is part of tax management to calculate and minimize taxes according to regulations (Achyani & Lestari, 2021). Tax Retention Rate (TRR) measures the effectiveness of Tax Planning: A high TRR indicates effective tax planning, while a low TRR indicates less effective planning (Fadillah, 2022).

$$TRR = \frac{\text{Net income it}}{\text{Pretax Income (EBIT)it}} \quad (2)$$

Intellectual Capital

Intellectual Capital is an intangible asset that is essential for competitive advantage and economic performance. Measured using the VAIC™ coefficient.

- Finding Value Added (VA)
  VA = OUTGOING - INCOMING
- Calculating Value Added Capital Employed (VACA)
  VACA = VA - CE
- Calculating Value Added Human Capital (VAHU)
  VAHU = VA - HC
- Calculating Structural Capital Value Added (STVA)
  STVA = SC - VA
- Calculating Value Added Intellectual Coefficient (VAIC™) from the three coefficients above
  VAIC™ = VACA + VAHU + STVA

Information:

VA	: Value Added
OUT	: Output (total sales and other income)
IN	: Input (selling expenses and other costs other than employee expenses)
VACA	: Value Added Capital Employed
CE	: Capital Employed (available funds; equity)

VAHU : Value Added Human Capital
HC : Human Capital (employee expenses)
STVA : Structural Capital Value Added
SC : Structural Capital (VA -HC)

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the company's responsibility to the environment and society. This study measures CSR using the CSR Index GRI Standard 2021 with 139 items of corporate social responsibility disclosure, with an assessment of 1 for disclosed items and 0 for those not disclosed.

$$CSRIy = \frac{\Sigma Xky}{139} \quad (3)$$

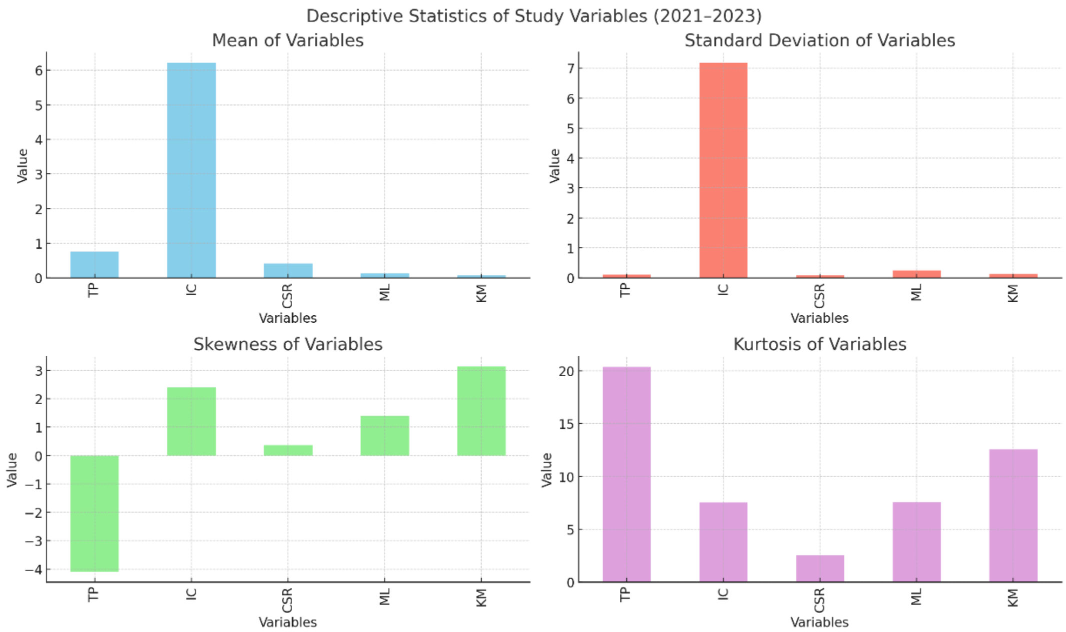
Information:
CSRIy : CSR Index of company
ΣXky : Total of 1 = category information disclosed in the annual report, 0 = category information not disclosed
139 : Number of Standard GRI disclosure items

RESULT AND DISCUSSION

Result

The population used in this study is the Consumer Goods Industry Sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period used to analyze the effect of tax planning, intellectual capital, and corporate social responsibility on earnings management with the moderating variable of managerial ownership.

Figure 2. Descriptive Statistical Analysis



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Descriptive statistics (Figure 1) are used to provide an overview of the condition of each variable used in this study. There are 60 samples taken from 20 companies in the consumer goods sector, with an observation period from 2021 to 2023.

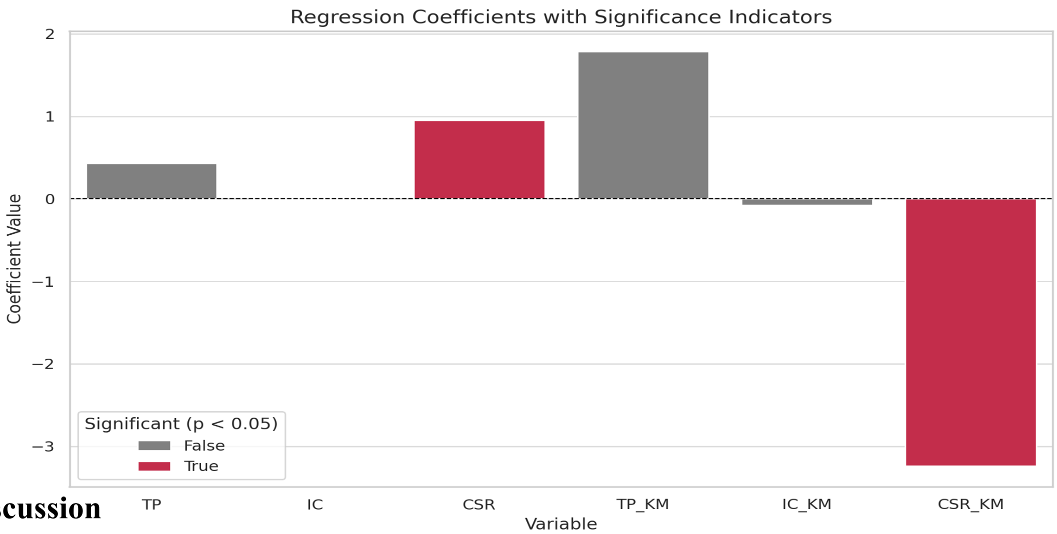
A. The Earnings Management (ML) variable has a minimum value of -0.258754 and a maximum value of 1.266773, with a mean of 0.139461 and a standard deviation of 0.256530. The high standard deviation indicates significant variation in earnings management values
B. The Tax Planning (TP) variable has a minimum value of 0.193035 and a maximum value of 0.834597, with a mean of 0.755585 and a standard deviation of 0.113713.
C. The Intellectual Capital (IC) variable shows a minimum value of 1.904702 and a maximum value of 31.71504, with a mean of 6.211261 and a standard deviation of 7.178092.
D. The Corporate Social Responsibility (CSR) variable has a minimum value of 0.275862 and a maximum value of 0.654676, with a mean of 0.422430 and a standard deviation of 0.083947.
E. The Managerial Ownership (KM) variable shows a minimum value of 0.000157 and a maximum value of 0.631453, with a mean of 0.069177 and a standard deviation of 0.134220.

Table 1. Multicollinearity Test

	ML	TP	IC	CSR
ML	1.000000	0.242778	0.036678	0.261617
TP	0.242778	1.000000	-0.298406	0.057729
IC	0.036678	-0.298406	1.000000	0.061648
CSR	0.261617	0.057729	-0.061648	1.000000

Based on the table above, it can be concluded that all correlation coefficients are less than 0.85, which means that no coefficient is too large. This indicates that there is no multicollinearity problem, because there is no correlation coefficient between variables that exceeds the threshold of 0.85. Therefore, the data does not have a multicollinearity problem.

Figure 3. Statistical t-Test



Discussion

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The effect of tax planning on earnings management

The results of this study prove that Tax Planning does not affect Earnings Management with a β test value of 0.427162, a t-statistic value of 1.295410> t Table value of 2.004045 with a Prob. value of 0.2008 <significant value α = 0.05 which means H1 is **rejected**. The results showed that tax planning does not affect earnings management because managers focus on personal benefits such as bonuses, while company owners prioritize high dividends and cost reductions.

The influence of intellectual capital on earnings management

The results of this study show that the Intellectual capital test value β is 0.007526 t-statistic of 1.298304> t value Table 2.004045 with a Prob value of 0.1998> significant value α = 0.05 then H2 is **rejected**. Intellectual capital does not sufficiently suppress earnings management due to differences in interests between management and stakeholders and management's tendency to report earnings as high as possible (Indra & Trisnawati, 2021)

The influence of corporate social responsibility on earnings management

The results of the study on the influence of corporate social responsibility on earnings management show that the β test value is 0.951699, the t-statistic value on the CSR variable is 2.108320 <t Table value 2.004045 with a Prob. value of 0.0397 <significant value α = 0.05, then H3 is **accepted**. This means that the more companies disclose CSR information, the more likely managers will manipulate financial statements, which can reduce earnings quality.

The effect of tax planning on earnings management with managerial ownership as a moderating variable

The results of the study on the effect of managerial ownership in moderating the relationship between tax planning and earnings management are known to have a β test value of 1.783453, the t-statistic value on the managerial ownership variable moderating Tax Planning of 1.144013 <t value Table 2.004045 with a Prob. value of 0.2578> significant value α = 0.05 then H4 is **rejected**. Managerial ownership is not effective in moderating the effect of tax planning on earnings management due to conflicts of interest. Managers with large shareholdings tend to focus more on achieving short-term targets and bonuses, rather than utilizing tax planning for the long-term benefit of the company. The influence of intellectual capital on earnings management with managerial ownership moderation.

The results of the study on the influence of managerial ownership in moderating the relationship between intellectual capital and earnings management are known to have a β test value of 0.078686, the t-statistic value on the managerial ownership variable moderates intellectual capital by -0.827802 <t value Table 2.004045 with a Prob. value of 0.4115> significant value α = 0.05 then H5 is r**ejected**. Conflicts of interest arise when shareholder managers focus on achieving short-term goals, such as earnings manipulation, rather than managing intellectual capital for long-term performance. Managerial ownership is not always effective in reducing earnings management which can harm the long-term value of the company.

The influence of corporate social responsibility on earnings management with managerial ownership moderation.

The results of the study on the influence of managerial ownership in moderating the relationship between corporate social responsibility and earnings management are known

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to bring the β test value of -3.238043, the t-statistic value on the managerial ownership variable moderates Corporate Social Responsibility by -1.009474 <t value Table 2.004045 with a Prob. value of 0.0317 <significant value α = 0.05 then H6 is **accepted**. Managerial ownership moderates the effect of CSR on earnings management because shareholder managers tend to support CSR to improve the company's reputation and long-term profits, rather than engaging in earnings management that harms reputation.

CONCLUSION

Tax planning has no effect on earnings management, Intellectual capital has no effect on earnings management, Corporate social responsibility has no effect on earnings management. Managerial ownership is able to moderate the relationship between Tax Planning and earnings management, Managerial ownership is not able to moderate the relationship between intellectual capital and earnings management, Managerial ownership is not able to moderate the relationship between Corporate Social Responsibility and earnings management.

This study uses an observation period from 2021 to 2023 in consumer goods sector companies, so the results may not reflect long-term conditions or sectors with low accrual transactions. The focus of the study is limited to the influence of tax planning, intellectual capital, and corporate social responsibility on earnings management, with managerial ownership moderation, without considering other factors outside the variables mentioned..

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