Effect of Tax Planning and Deferred Tax Burden on Profit Management with Institutional Ownership as a Moderation

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Abstract: ***This study aims to test on tax planning, deferred tax burden and institutional ownership as a moderation of profit management in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. A thorough sample of 51 manufacturing Company's financial statements. Sampling techniques In this study used the Puposive sampling method. The study uses multiple linear regression analyses and the moderated regression analysis analyses with the help of IBM SPSS 25 programs. The results showed that tax planning and deferred tax burden were of significant effect on profit management and institutional ownership were able to moderate the relationship between tax planning and deferred tax burden to management Profit.***

Keywords: Tax planning, deferred tax expense, institutional ownership and profit management

1. Introduction

Profit management is an attempt to alter, conceal and engineer figures in financial statements, play accounting methods and procedures used by the company (Suliyanto, 2008). Actually, the company faced a mutually conflicting urge when conducting profit management. On the one hand, the company's management wants to display good financial performance by maximizing profits that are reported to shareholders and other external users. Nevertheless, on the other hand, the company's management also wants to minimize the taxable profit reported for tax purposes (Ettredge et al, 2008).

The Profit management action has raised some cases occurring in Indonesia, such as PT. Lippo Tbk and PT. Kimia Farma TBK also involve financial reporting which originated from detected manipulation (Gideon, 2005). PT. Kimia Farma TBK As one of the manufacturing company registered in IDX to profit management, PT. Kimia Farma Tbk (PT KAEF) is one of the Indonesian government medicines manufacturer. Financial reporting on 31 December 2001, Showed a net profit of Rp 132 billion and the financial report was audited by Hans Tuanakotta & Mustoffa (HTM). This has been found to be a pretty basic mistake. In the restated financial report, the profit presented is only RP 99.56 billion, or lower of RP 32.6 billion or 24.7% of the initial profit reported. The error arises from a misrepresentation in the financial statement of PT KAEF. So that the impact of the error resulted overstated profit on net profit for the year ended 31 December 2001 amounting to Rp 32.6 billion which is 2.3% of the sale and 24.7% of net profit of PT Kimia Farma TBK.

Another phenomenon that indicates the existence of profit management practice that originated from the indication of profit manipulation, PT. Bank Negara Indonesia (BNI) in the year 2003 that has made a fictionalized fund backup of Rp 1.7 trillion. It is informed that the company has obtained a net profit of Rp 2.8 trillion in the year 2003, whereas in fact only one-sixth of the net profit is realized. Burgstahler and Dichev (1997) proved that 8-12 percent of companies had decreased profits before profit management practices, manipulating profits to achieve increased profits. The action of profit manipulation resulted in state losses, particularly related to taxes. One of the company's motivations in profit management is tax. In the presence of management to suppress and make the tax burden as small as possible, management tends to minimize tax payments. Minimizing this tax burden is often referred to as tax planning. Tax planning is the first step in tax management, which is the means to fulfill the tax obligations correctly but the amount of tax paid can be minimal as long as it is still in the tax regulation. According to Waluyo (2012) Deferred tax (deferred tax) the amount of income tax that is restored in the future period as a result of temporary difference which can be deducted from the remaining losses that can be compensated. Deferred tax relief affects the decrease in net profit or loss as a result of the possibility of recognition of deferred tax charges or deferred tax benefits. The higher the deferred tax obligation that the company admits to as deferred tax burden (Philips et al.,2003).

Based on the profit management phenomenon there are several factors affecting profit management including high institutional ownership will result in more intensive surveillance efforts that can limit the behavior of Manager. Institutional shareholders have an important meaning in monitoring management, with the institutional ownership of such insurance companies, banks, investment firms and ownership by other institutions of course will drive more optimal surveillance ratings.

2. Literature Review, Framework And Hypotesis Literature Review

Agency Theory

The agency theory describes a contract in which one or more persons (*principal*) Using another person (agent) to work on behalf of the principal which includes delegating authority to the agent in the decision-making (Jensen & Meckling, 1976), the agency theory explains the relationship or contract between the principal (owner) and the agent Managers or directors).

Agency theory is the view of the separation between the principal and agent that causes the emergence of potential conflicts that can affect the quality of the profit reported. Conflicts of interest are increasing when the principal does not have enough information about the performance of the agent. This is what resulted in an imbalance of information that is owned by the principal and agent and is known as the term information.

Information and the conflicts of interest that occur between the principal and the agent encourages the agent to hide some information that is not known by the principal and present the information that is not true to the principal. More information is owned by the management can trigger agents to perform actions as desired and the interests of maximizing profit.

Positive accounting theory

Positive accounting theory is a theory that attempts to make a good prediction of real-world events. The positive accounting theory relates to predicting actions such as accounting policy options by the company's managers and how the manager responds to the new accounting standards that Scott proposed (2015). The meaning of accounting theory is positive to explain and predict the consequences that occur if the manager determines a particular choice. Explanations and predictions in the positive accounting theory based on contractual process or agency relationship between managers and other groups such as investors, Of the creditors, auditors, managers and government institutions. In addition, Watts and Zimmerman (1986) in Suliyanto (2008) also attribute positive accounting theory to the phenomenon of opportunistic behavior of the manager by forming three hypotheses that are behind the opportunistic behavior of the manager, namely:

1) *The bonus plan hypothesis*, the management will choose the method of accounting that maximizes the utility, which is high bonuses. The company's owners promise that the manager will receive a bonus amount if the company's performance reaches a certain amount. The promise of bonuses is what is the reason for the manager to manage and organize the profit at a certain level according to the required ones.
2) *Debt Covenant Hypothesis*, believed that company managers who are violating credit agreements tend to choose accounting methods that have a profit-boosting impact. This is to safeguard their reputation in the view of external parties.
3) *Political Cost Hypothesis*, namely that companies dealing with political costs, tend to do profit-lowering engineering with the intention of minimizing the political costs they have to bear. The cost of politics covers all costs that the company must bear in relation to government regulation, government subsidy and so forth.

Profit Management

Profit management is essentially shifting costs now into a future period and future income becomes current income so that the profit reported is higher than the actual profit, Sulisyanto (2008). The importance of financial statements is a means of accountability that is done by managers of owners ' resources. One of the important parameters in the financial statements used to measure management performance is profit.

According to Healy and Wahlen (1999) Profit management occurs when the manager uses judgement in financial statements and transaction drafting to amend financial statements, So misleading stakeholders about the company's economic performance. Therefore, managers must have a strategy to make profit management that is not in the know outside.

Tax planning

Tax planning Is an effort that includes tax planning so that the tax paid by the company is really efficient (Pohan, 2015). Tax planning is the beginning of taxation management. The final purpose of this tax planning process is to generate a minimum tax debt in violation of applicable taxation rules. In this research the tax planning variable is measured by using a tax retention rate formula that is used to measure the effectiveness of corporate tax planning.

Deferred tax expense

Deferred tax is the amount of income tax that is payable or recovered (recoverable) in the coming year as a result of temporary differences that may be deducted from the remainder of the compensation for damages that can be compensated. Deferred tax recognition affects the lack of profit or net loss as a result of the possible recognition of deferred tax expenses and deferred tax benefits (Waluyo 2012). According to Philips et al (2003) Deferred tax expense is a burden arising from the temporary difference between the accounting profit (profit in the financial statement for the benefit of external parties) with a fiscal profit (the profit used as the basis of tax calculation) . Temporary differences may create deferred tax obligations or deferred tax assets. Peningkatan kewajiban pajak tangguhan harus konsisten, perusahaan mengakui sebagai pendapatan dan atau beban tangguhan untuk tujuan pencatatan terkait pada pelaporan pajak, sehingga menghasilkan nilai fiskal.

Institutional ownership

Institutional ownership According to Nabela (2012:2) is the proportion of shares that have been institution at the end of the year measured by percentage. Institutional ownership has an important meaning in monitoring management because ownership by institutional will drive more optimal surveillance improvements. The Monitoring will certainly ensure prosperity for shareholders, the influence of institutional ownership as a supervisory agent in the press of their investment that is substantial in the capital market. Institutional ownership is the proportion of shares that are owned by institutions such as insurance companies, pension funds or other companies measured with a percentage calculated by the end of the year.

3. Framework

Tax planning against profit management

Tax planning can minimize tax payments and the company (agent) means reducing the company's economical capabilities. Government (principal) needs from tax revenues to finance government expenditure. There is interest between the company and the government, triggering the company (agent) to do profit management (Irsan Lubis et al 2018). Tax planning is a legal action because it is allowed by the government while still in the prevailing taxation regulations in Indonesia.

Tax is one of the important resources for State acceptance for State development financing (A.A. Gede Raka Negara et al, 2017). The correct tax planning used by the company using tax avoidance and tax saving methods is a type of tax that does not violate tax laws.

Deferred tax burden on profit management

Deferred tax expense is one of the approaches that can be used to detect the existence of profit management practices that are in the management of companies. Tax is one of the source of acceptance of the country, besides accounting is also a recording system to produce the financial statements correctly. There are two factors that encourage the company to want to do profit management, namely avoiding profit decline and avoiding losses (John Philips, 2003).

John Philips et al (2003) and Dea Savitri Ayu Lestari (2018) Use deferred tax expense to detect profit management. Deferred tax expense has the influence of detecting the presence of profit management to avoid losses and avoid profit decreases.

The effect of tax planning that moderated institutional ownership of profit management

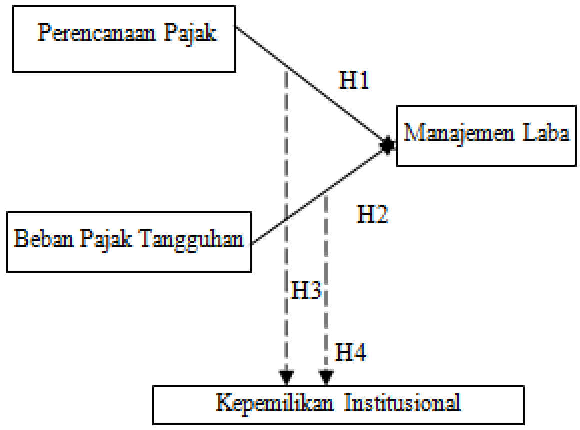
The high percentage of shareholding by the institution makes controlling the management more and more. Management will make a decision according to what the shareholders expect. Referring to the principal agency theory in consider to be interested only in the return of the stock or capital invested in the company, making the shareholder will try to control the company to minimize the tax burden, by Minimizing taxes owed.

According to Khuwailid *et al* (2017) the company with large institutional holdings indicated its ability to monitor management. The greater the institutional ownership, the more efficient the company's assets and the playlist can also act as a prevention of waste that is done by management.

Effect of deferred tax burden moderated institutional ownership on profit management

Institutional ownership has an important role in monitoring management. The existence of ownership by the Isntitular will encourage more optimal supervision, Khuwailid et al (2017). Supervision of the company's performance of the manager will press in conducting profit management and the company in conducting profit management with discretion in accordance with PSAK and taxation provisions. With high institutional ownership will lead to greater surveillance effort by the institutional investors so as to impede the opportunistic behavior of the manager.

Based on the foregoing description above, the model in this study can be illustrate in the figure of thought as follows:



Hypothesis

From the formulation of the problems filed in this study, the statistical hypothesis is as follows:

H1: Tax planning affects profit management
H2: Deferred tax expense affects profit management
H3: Institutional ownership is moderate between tax planning on profit management
H4: Institutional ownership moderate between deferred tax burden on profit management

Research Design

The research used in this study is the purposive sampling method. Purposive sampling method is sampling based on subjective consideration of researchers with criteria, (1) industrial sector companies registered in IDX Period 2016 until period 2018. (2) The company presents financial report and annual report in the publication. (3) The company whose financial statements are in rupiah currency. (4) The company publishes financial statements Pertanggal 31 December. (5) The company data needed in this study are available.

The population in this research is a manufacturing company listed on the Indonesia stock Exchange from 2016 to 2018. In this study, the population was a financial report of 51 company reports (issuers) listed on the Indonesia Stock Exchange. In this research, after the data is obtained with certain criteria, it is used to process the data using moderated regression analysis. Moderated regression analysis (MRA) is a special application of multiple linear regression which contains the interaction of a regression equation (two or more independent variables).

The study used Stubben's profit Management Measurement Model (2010) with the Revenues Model approach. Formula for profit management variables measured by the Revenue model:

$$\boxed{\Delta\, ARit = \alpha + \beta 1 \Delta R1 + \beta 2 \Delta R4it + \ \varepsilon it}$$

Description:
AR = Receivables in fourth quarter
R1_3 = Revenues in the first three quarters
R4 = Revenue in the fourth quarter
ε = Error

Tax planning is measured by using the formula of tax Retention Rate, which analyzes or measures the effectiveness of tax management on the company's financial statements with the formula as follows Wild et al (2004):

$$TRR_{it} = \frac{\text{Net Income}_{it}}{\text{Pretax Income (EBIT)}}$$

Description:
TRR : Tax Retention Rate
Net Income : Net income for company I year t
Pretax Income : Profit before tax company I year t

Deferred tax expense is a burden arising from temporary differences between the profit of the accounting (i.e. profit in financial statements for the benefit of external parties) with fiscal income (profit used as the basis of tax calculation) with the formula as Following Philips et al (2003):

$$DTE = \frac{\textit{Deffered Tax Expense}}{\textit{Total Asset}_{-1}}$$

Description:
DTE : Deffered Tax Expense

Institutional ownership shows the percentage of shares that are owned by the institution or the general public whose ownership is above 5%. This variable is measured by the addition of the percentage of shares of other companies both inside and outside the country as well as government shares both inside and outside the country with the following formula:

$$KI = \frac{\text{Number of institutional shares}}{\text{Number of stocks in circulation}}$$

4. Research and discussion results

The data used in this research is the secondary data obtained from the Indonesia stock Exchange. The population in this research is a company that enters the group of manufacturing companies. Companies listed on the Indonesia stock Exchange, manufacturing companies from 2016 to 2018. The regression Model will be expressed well and can be done if it meets the classical assumption test i.e. test normality, multicolonearity test, autocorrelation test and heteroskedastisity test. And this research has fulfilled classic assumption trials, as in the following table:

Table 1: Classical assumption Test Summary for tax planning hypothesis testing, deferred tax expense and institutional ownership as moderation of profit management

Variabel Bebas dan Moderasi			
Pengujian Hipotesis	Coefficient	t-value	Sign
Perencanaan Pajak	0,282	2,143	0,037
Beban Pajak Tangguhan	0,304	2,308	0,025
Kepemilikan Institusional	0,521	1,641	0,107
Perencanaan Pajak * Kepemilikan Institusional	2,262	2,922	0,005
Beban Pajak Tangguhan * Kepemilikan Institusional	0,830	3,408	0,001
R square	0,411		
Adjust R square	0,135		
F statistik	4,891		
Signifikan F statistik	0,012		
Variabel trikat : Manajemen Laba			
*Tingkat signifikan 5%			
Sumber: Output SPSS			

Table 2: Summary test of Tax planning hypothesis, deferred tax expense and institutional ownership of profit management

Variabel Bebas dan Moderasi		
Pengujian Multikolonieritas	**Toleran**	**VIF**
Perencanaan Pajak	1,000	1,000
Beban Pajak Tangguhan	1,000	1,000
Kepemilikan Institusional	2,813	0,007
Perencanaan Pajak * Kepemilikan Institusional	2,922	0,005
Beban Pajak Tangguhan * Kepemilikan Institusional	3,408	0,001
Pengujian Heterokedastisitas (Glejser test)	**Sig. t-test**	
Perencanaan Pajak	0,139	
Beban Pajak Tangguhan	0,797	
Durbin - Watson test	1,796	
Sumber : Output SPSS		

Effect of tax planning on profit management

Based on the hypotheses of multiple regression analyses indicating that tax planning affects profit management. With a significant value of 0.037% which means it is under a significant level of 5%. Tax planning In relation to profit management in manufacturing companies listed on the Indonesia stock Exchange from 2016 to 2018 the higher the tax planning, the greater the company's chances of doing profit management. The results of this research in line with the research of Dea Savitri Ayu Lestari et al (2018) proved tax planning can detect the existence of profit management.

Effect of deferred tax burden on profit management

Based on the results of research conducted with double regression analysis with hypothesized results indicating that deferred tax burden affects profit management with a value of 0.025% which means under a significant 5% of the The company has a tendency to report on the benefits of taxes that are in suspend with percentages. The deferred tax burden that is possessed by each sample company is relatively large against the published financial reporting because it is increasingly overdue by Steakholder and Regulat. The results of this research in line with the research of Philips et al (2003) which proves deferred tax burden can detect the existence of corporate profit management.

The effect of tax planning on profit management when moderated by institutional ownership

Based on the results of studies that have been done with multiple regression analysis with hypothesized results indicating that tax planning has significant effect on profit management, the statement corresponds to the statement on the hypothesis First. The results showed that institutional ownership variables were significantly able to moderate the influence of tax planning on profit management. So the existence of institutional ownership variables in this study is only a moderation variable. The results of this study were not in line with the research of Khuwailid et al (2017) which proves institutional ownership is unable to moderate tax planning against profit management.

Influence of deferred tax burden on profit management when moderated by institutional ownership

Based on the results of studies that have been done with multiple regression analysis with the second hypothesis result indicating that deferred tax burden has significant effect on profit management when moderated by institutional ownership, In accordance with the statement on the second hypothesis. The accrual rate taken by the company when vigorous by institutional ownership carries an influence on profit management. This is in accordance with the hypothesis and means that the company in the sample has reported deferred tax burden and undertook engineering in an effort to minimize taxes. Therefore, with institutional ownership management can still conduct profit manipulation.

With the proof of deferred tax burden significant effect on profit management because deferred tax burden can detect companies in conducting profit management when moderated by institutional ownership. Because if the company lowers its impact on small deferred tax loads so that if you want to detect profit management in the company through deferred tax loads is quite effective because deferred tax loads can still depict That the company conducts profit management.

5. Conclusions and Recommendations

5.1 Conclusion

Based on the problem formulation, hypothesis testing and the discussion conveyed in the previous chapter, it can be concluded as follows:

1) Tax planning that is in a proxy using TRR (Tax Retention Rate) has a significant effect on profit management. The higher the tax planning, the greater the chances of the company doing profit management, likewise vice versa. It therefore receives hypotheses that say that tax planning affects profit management.
2) The deferred tax expense in proxies by using DTE (Deffered Tax Expense) has significant effect on profit management. This is a limitation of management in affecting the deferred tax burden as the deferred tax burden is set not only in commercial accounting but also fiscal accounting which is regulated in taxation regulations, thereby limiting management to The policy of compiling fiscal financial statements.
3) Institutional ownership is significantly moderating the influence of tax planning on profit management because the institutional ownership moderation variable itself is significant and when interacting with the planning-explanatory variables Significant impact on profit management.
4) Institutional ownership is significantly able to moderate the influence of deferred tax burden on profit management. The abundance of institutional ownership variables in this study is only a moderation variable.

5.2 Recommendation

Based on the results of data analysis, conclusions and limitations in this study, there are some suggestions that are asked:

1) For management, the company is obliged to publish periodic financial statements to provide the information needed for the users of financial statements, the financial statements that are published in the hope remain within the boundaries of Generally applicable accounting standards And does not take any profit management action on purpose, whether by action or deletion resulting in biased financial statements and may reduce the confidence level of users of financial statements.
2) For investors, before investing in a company, investors should be thorough in seeing the accrual information presented in the Company's financial statements related to the practice of profit management to reduce the risk of losses that will be held Investors.
3) For further research, the profit management in this study used the Revenue Model (Stubben: 2010). Further studies can use other models ' laternatives and add other variables with different sectors and more data to provide better results.

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