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Tax Strategy and Earnings Management: The Moderating Effect of Company Size

Firmansyah[1*], Martinus Robert Hutauruk[1], Windy Aditya Aprilianawati[1], Meutia Layli[2], Serhii Ostapchuk[3]

[1]Faculty of Economics and Business, Widya Gama Mahakam University, Indonesia
[2]Faculty of Economics and Business, Alma Ata University, Indonesia
[3]National Scientific Centre, Institute of Agrarian Economics, Ukraine
e-mail: firmankap@uwgm.ac.id
*Corresponding Author

Abstract

Introduction/Main Objectives*:** This study aims to analyze the effect of deferred tax assets, Deferred tax expenses, tax planning, and leverage on Earnings Management practices, as well as to examine the role of firm size as a moderating variable in property and real estate companies listed on the Indonesia Stock Exchange. ***Background Problems: Financial performance fluctuations caused by regulatory dynamics and economic instability put pressure on property and real estate sector issuers to maintain profit stability. The potential exploitation of tax loopholes and high debt levels trigger the manipulation of financial statements, coupled with inconsistencies in previous findings regarding the impact of leverage and taxes on earnings management. ***Novelty:*** The novelty of this research lies in the use of firm size as a moderating variable to mitigate or strengthen the impact of tax accounts and leverage on earnings management, specifically within the property sector during periods of crisis and economic recovery. ***Research Methods:*** Using purposeful sampling, the researchers obtained 175 observations from 35 real estate and property issuers listed on the Indonesia Stock Exchange between 2020-2024. Data analysis was conducted through multiple linear regression and moderated regression analysis. ***Finding/Results:*** The simultaneous test results indicate that all independent variables collectively exert a significant influence on earnings management. Partially, deferred tax assets and deferred tax expenses are proven to have a positive and significant effect on earnings management, whereas tax planning and leverage show no significant impact. The moderation test confirms that firm size significantly weakens the influence of deferred tax assets and deferred tax expenses on earnings management, but it fails to moderate the impact of tax planning and leverage. ***Conclusion:*** Deferred tax assets and deferred tax expenses act as the primary drivers of earnings management practices in property companies. Conversely, firm size is empirically proven to serve as a negative moderator, indicating that a larger corporate scale can suppress tax accounting-based profit manipulation practices due to a higher degree of public scrutiny.

Keywords: Company Size; Deferred Tax Assets; Deferred Tax Expense; Earnings Management; Tax Planning, Leverage
JEL Classification: M40; M41

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INTRODUCTION

In the Indonesian economy, one of the most significant areas is the real estate and property industry. In addition to making significant contributions to the GDP, this industry helps provide homes and infrastructure. Companies in this sector face stiff competition and

pressure to maintain financial performance, including in tax management, leverage, and earnings management. The COVID-19 pandemic and changes in government regulations were two examples of the possibilities and problems the industry faced between 2020 and 2024, which had a big impact on the company's profit growth (Firmansyah et al., 2023). The government uses tax money to maintain and build public infrastructure and facilities. Even though taxes are crucial to the government, because they are subtracted before calculating profit after taxes, they have the opposite effect on a company's financial performance (Tanko, 2025). Specifically, property and real estate companies in Indonesia face financial reporting complexities due to operating under the PSAK 72 standard (Revenue from Contracts with Customers) combined with a dual tax regime.

Under PSAK 72, revenue recognition heavily relies on the transfer of control to customers, which often does not align with the timing of cash receipts. On the other hand, this sector must segregate revenues subject to Final Tax (based on Government Regulation No. 34 of 2016), which constitute permanent differences, from other supporting operational revenues subject to Non-Final Tax. The complexity in allocating joint costs between final and non-final tax segments, coupled with accounting-tax timing mismatches in the non-final segment, generates significant values in deferred tax assets and deferred tax expenses. Because the recognition estimates under PSAK 72 and the allocation of these tax burdens rely heavily on subjective judgment, deferred tax accounts become a primary discretionary mechanism highly susceptible to being exploited by management as an instrument for earnings management.

Earnings management is defined as the steps taken by the management in arranging financial statements to achieve certain goals (Setiowati et al., 2023). In theory, it is unclear how tax cuts will affect earnings management. Reducing taxes might, on the one hand, improve financial results and lower operating costs, which would lessen the firm's incentive to control earnings (Kong, 2024). One of the main goals of earnings management is to maximize the company's profits. These profits are an important basis for making strategic decisions, such as investments, long-term policies, and tax calculations (Adam & Faridah, 2022). Thus, companies can leverage various strategies, including tax strategies, to optimize financial statements.

Table 1. Property Issuers in the Third Quarter of 2021 & 2022 in Billions

Emiten	Q3 2022 Net Profit/Loss	Q3 2021 Net Profit/Loss	Changes in Net Profit/Loss
PWON	1380	800	72,80%
BSDE	918,3	931	-1,33%
CTRA	1520	1010	50,50%
SMRA	309,67	170,440	81,69%
DILD	-91,2	-77,230	-0,41%

Source: www.cnbcindonesia.com

The variation in issuers' profit performance in the real estate and property industries is displayed in the table above. Several companies recorded significant growth; for example, PWON increased by 72.8% from IDR 800 billion to IDR 1,380 billion, CTRA increased by 50.50% from IDR 1,010 billion to IDR 1,520 billion, and SMRA posted the highest growth of 81.69% from IDR 170.44 billion to IDR 309.67 billion. In contrast, BSDE experienced a 1.33% decline in profit from IDR 931 billion to IDR 918.3 billion, despite an increase in

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revenue. Meanwhile, DILD still recorded a net loss that increased from IDR 77.23 billion to IDR 91.2 billion in Q3 2022, or a decrease of 0.41%.

This study analyzes some of the main problems related to earnings management in the property sector. First, tax planning that aims to minimize the tax burden but has the potential to trigger profit manipulation, in line with the findings (Lutviyana Dewi, 2022). Second, deferred tax assets and liabilities can be misused to manipulate profits, a risk that is disclosed by (Utomo & Chariri, 2014). Third, the pressure due to high leverage encourages companies to display positive financial performance, despite differences in results in the findings of previous studies, namely (Arviana et al., 2020) which did not find a significant influence, and research (Ni Made Rianita, 2022) with positive influence results. Additionally, the moderating effect of firm size can either increase or decrease the strength of the relationship between variables and earnings management. According to (Agustia & Suryani, 2018) Large companies with more stringent supervision may have different earnings management practices than small companies.

In the context of mitigating the risk of financial statement manipulation, firm size acts as a crucial institutional and governance buffer that moderates the relationship between tax accounts and earnings management. Large-scale companies are generally required to implement more mature corporate governance structures, comprehensive internal control systems, and stricter external audit quality compared to smaller entities. Furthermore, large corporations operate under a significantly higher degree of public scrutiny from financial analysts, institutional investors, and capital market and tax authorities. This multi-layered pressure and oversight effectively reduce information asymmetry between management and stakeholders, thereby narrowing managers' discretionary space. Consequently, a larger corporate scale functions as a moderating variable that naturally neutralizes or weakens management's opportunistic drive to exploit the flexibility of deferred tax accounts as an instrument for earnings management.

Agency theory is based on the idea that the management, acting as an agent, and the business owner, acting as a principal, have competing interests (Jensen & Meckling, 1976). In this context, managers tend to take actions that benefit themselves, such as manipulating profit statements to gain compensation incentives or maintaining a professional image. Managers leverage the flexibility of accounting, reporting, and tax strategies to perform earnings management. The goal is to meet the targets set by the owner. Under signaling theory, larger firms face higher political visibility and market scrutiny; thus, their reported deferred taxes serve as a credible, transparent signal rather than opportunistic manipulation. On the other hand, signal theory explains that companies with prospects to attract investors, financially healthy companies, will go to great lengths to show positive performance (Spence, 1973) . This signal can be in the form of effective tax management or financial statements that appear to be stable.

Basic concepts in corporate governance, especially when ownership (shareholders) is separate from management. According to (Elyzabet, 2019), this theory views the shareholder as the principal who assigns management as an agent to run the company for the achievement of the owner's goals. In addition, seen based on the signalling theory, company management uses a variety of information to reduce the information gap, where management masters more data, and the company sends signals to the *public* more fully than external parties, such as investors. Financial statements that demonstrate strong performance can be used by businesses to send positive signals, boosting the company's worth and credibility.

Conversely, inadequate performance serves as a warning concerning the company's future. According to (Firmansyah & Layli, 2023), high-quality companies can influence value by sending positive signals indirectly to the market, which correlates with tax accounting theory.

Tax accounting is the process of determining the amount of tax owed by a company. This process is carried out with reference to financial statements but is still based on specific tax regulations. Tax accounting serves as a strategic management tool in addition to being a tool for documenting and reporting liabilities. Legitimately managing tax obligations, assisting with financial decision-making, and eventually enhancing the business's success as indicated by the financial statements are all accomplished through tax accounting. The business prepares the financial statements, which show the outcome of the financial reporting activities. This cycle includes daily activities such as recording and classifying transactions, as well as periodic activities such as reporting and analyzing the company's financial data.

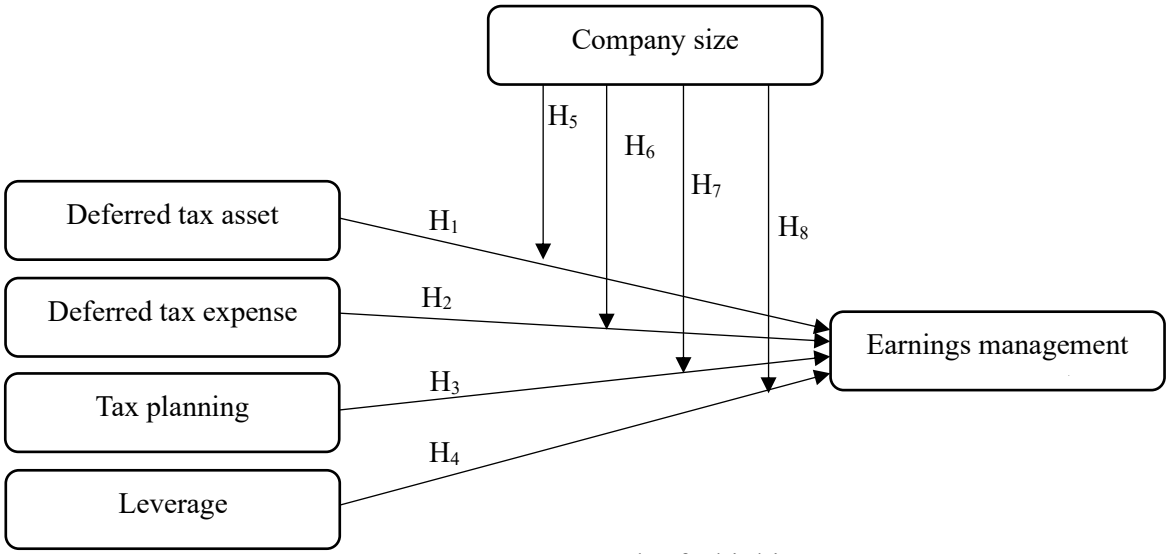


Figure 1. Framework of Thinking

Earnings management refers to the actions of corporate managers who manipulate the boundary components to affect the reported profit rate, as it offers a wide range of options and methods that can be used within an accounting framework (Delvi Foan Olin & Sasongko Priyadi, 2024). The actions managers take to modify the amount of reported profit in a given time period for a business entity they oversee in order to affect financial statements internally and preserve the long-term financial stability or performance of that business unit are referred to as earnings management (Firmansyah et al., 2023).

Deferred tax assets, according to (Ali & Cahyani, 2021; Georgios et al., 2019), are recognized when a company pays taxes in an amount that exceeds the accounting-calculated liability. Deferred tax financial accounting is intrinsically forward-looking. By showing anticipated future income tax deductions or loads, deferred taxes assist readers of financial statements in assessing the financial health of an organization or group (Görlitz & Dobler, 2021). This existence sends a positive signal to investors, indicating potential future tax advantages. These findings are supported by research (Suheri et al., 2020), all of which found deferred tax assets to be shown to influence earnings management in a positive direction, in

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contrast to studies (Yahya & Wahyuningsih, 2020), which state that the influence is insignificant. **H1:** Deferred tax assets have a positive effect on earnings management.

According to (Septiani & Arini, 2024), the deferred tax expense can be used by management to regulate profits. Studies by (Rohman et al., 2022) and (Fahri Rivaldo Raja & Setiadi, 2022) show its positive influence on earnings management, but (Ayu et al., 2022) and (Yunior & Fajriana, 2023), found that the influence was not significant because tax regulations limited profit manipulation. **H2:** Deferred tax expense has a positive effect on earnings management.

Tax planning, according to (Delvi Foan Olin & Sasongko Priyadi, 2024) is a managerial effort that aims to optimize the company's tax liability. By maximizing efficiency and utilizing tax incentives, while still complying with regulations. Previous research has shown the positive influence of tax planning by (Pradnyawati et al., 2021) and (Rohmah et al., 2022). Although some studies have found an insignificant effect due to the focus on tax efficiency (Islamiah & Apollo, 2020) and (Nugraheni et al., 2023). **H3:** Tax planning has a positive effect on earnings management.

Leverage, according to (Hardiyanti et al., 2022), as a proportion of debt in the capital structure, encourages management to set profits to meet obligations and maintain reputation. Previous research has shown a positive influence on studies (Febria, 2020) (Yispa, 2022). Although some studies have found an insignificant effect of studies (Salsabilla & Nurdin, 2023) (Riyanto & Puji Setiawati, 2022)**. H4:** Leverage has a positive effect on earnings management.

According to (Delgado et al., 2023) Indicators like revenue, total assets, or personnel count are frequently used by researchers to gauge a company's size. Large businesses are typically more conservative because of strict regulation, but they are also typically easier to fund and have solid financial stability. The impact on financial statements is greater for small businesses, however, because they have greater flexibility in using tax-deferred assets. This is supported by findings with (Dalimunthe, 2024), and (Widiatmoko & Mayangsari, 2016). However, the interim research (Suphira et al., 2025) suggests that the company's size does not act as a stabilizing factor. **H5**: Company size negatively moderates (weakens) the relationship between deferred tax assets and earnings management.

According to (Sari & Khafid (2020), the size of a company is often estimated using the natural logarithm of all assets. It describes how big and strong a company is in the market, which also affects its strategy, risk, and profitability. In line with that, research with (Suphira et al. (2025) shows the positive effect of deferred tax expense on earnings management is relatively weaker in large businesses. The main factor is more intensive supervision, which shows that the size of the company has a role in moderation. **H6:** Company size negatively moderates (weakens) the relationship between deferred tax expense and earnings management.

According to (Ni Made Rianita, 2022) the size of the company, indicating the scope of its operations and assets, dampens the effect of tax planning as a positive indicator. Large companies make signals more credible and implement more advanced tax strategies, while small companies rely more on management. Research conducted (Putri & Kadarusman, 2021). The size of the business may lessen the influence of tax planning on earnings management. Research is being conducted (Suyanto et al., 2022) that indicates it is not capable of moderation. **H7:** Company size negatively moderates (weakens) the relationship between tax planning and earnings management.

According to (Septiani & Arini, 2024) the size of a company is defined based on its capacity and resources, which are measured by the value of assets, revenue, or market capitalization. Research by study (Juni et al., 2023) shows the impact of leverage on earnings management is influenced by the size of the firm. (Elyzabet, 2019) indicates that large companies do not have a moderating role over leverage in earnings management. **H8:** Company size negatively moderates (weakens) the relationship between leverage and earnings management.

RESEARCH METHOD

Using a quantitative method based on secondary data, 35 issuers in the property and real estate sector on the IDX were selected through purposeful sampling among 92 current businesses. The data comes from the yearly financial statements for the years 2020–2024. The analysis employed 175 observational data points (35 companies x 5 years).

According to (Pradnyawati et al. (2021), earnings management refers to the actions of corporate managers who manipulate boundary components to affect the reported profit rate, as it offers a wide range of options and methods that can be used within an accounting framework. Measurement indicators include:

$$TA_{it} = NI_{it} - CFO_{it}$$

Information : TA_{it} = Total Accrual of Company I in Company T

IN_{it} = Company I Net Profit in the Third Period

CFO_{it} = Cash flow of the company's operating activities in the period t

According to (Ali & Cahyani (2021), deferred tax assets are defined as future tax benefits arising from mismatches. The profit used in the tax calculation and the profit shown in the accounting financial statements are not necessarily the same. The value of this asset can be calculated using:

$$\text{Tax deferred asset ratio } \frac{\text{deferred asset ratio}}{\text{total asset}} \text{ X } 100\%$$

According to (Septiani & Arini, 2024), explaining deferred tax expense means a tax liability that will be paid due in the future period that arises due to differences related to profit according to accounting records and profit calculated in accordance with tax regulations. This load can be measured by:

$$\text{Comparison of Deferred tax expense} = \frac{\text{Defrred tax expense}}{\text{Profit before tax}} \text{X}100\%$$

According to (Delvi Foan Olin & Sasongko Priyadi, 2024) tax planning means policies that are appropriate for businesses to manage tax obligations to be more efficient. This includes choosing a tax method and setting the time for income recognition as well as expenses. The measurement can be calculated using:

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$$\text{Tax planning effectiveness} = \frac{Profit\ after\ tax}{\text{Profit before tax}}\ X\ 100\%$$

According to (Hardiyanti et al. (2022), leverage is a tool to increase a company's profits by borrowing funds from third parties. With measurement indicator:

$$DER = \frac{\text{Total debt}}{\text{Total equity}}$$

According to (Delgado et al., 2023) A company's size is determined by its relative scale based on its total assets, sales, and workforce. The following measurement indicators can be applied:

$$\text{Company size} = in\ (\ total\ asset)$$

RESULTS AND DISCUSSION

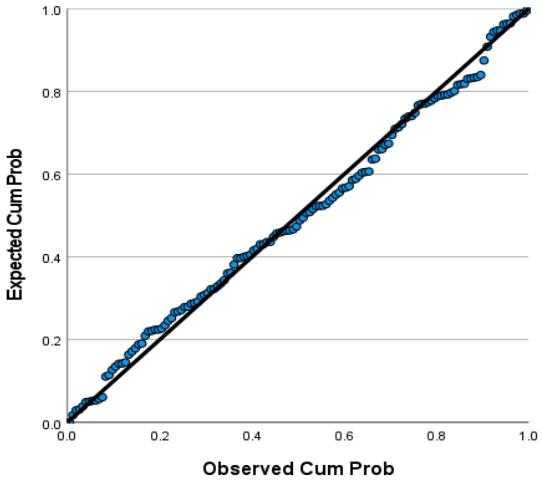
Through panel data regression analysis, quantitative techniques were used in this study to assess the influence of tax planning, leverage, deferred tax assets, and deferred tax expense on earnings management. Additionally, the study tested the moderating effect of firm size.

Table 2. Descriptive Statistical Results

Variable	Deferred tax assets	Deferred tax expense	Tax planning	Leverage	Earnings Management	Company size
Sample	175	175	175	175	175	175
Minimum	0.35	-1.45	-6.97	-5.88	2.75	3.03
Maximum	2.68	2.50	7.06	5.35	3.56	3.63
Mean	1.83	0.89	-.03	-.41	3.33	3.44
Std. Deviation	0.43	0.79	1.59	1.65	0.18	0.16

Source: Data processing, 2025

The sample is comprised of 175 annual data points, as indicated by the descriptive statistics in the table. The average value of deferred tax assets is 1.83, while their deviations from this average range from 0.35 to 0.43, and the highest recorded value is 2.68. The mean (0.90) and standard deviation (0.79) of the deferred tax expense range from -1.45 to 2.50. The average tax planning score is -0.04, and the variability is 1.59, with a lowest value of -6.97 and a highest value of 7.06. The mean value of leverage is -0.41, while its standard deviation is 1.65, resulting in a range of approximately -5.88 to 5.35. Earnings management has an average of 3.33 and a standard deviation of 0.18, with company size averaging 3.45 and having a standard deviation of 0.16. The data contains sufficient diversity to justify further investigation.



Graphic 1. Normality Test

The normal P-P plot demonstrates that the residual data is normally distributed, as the observed points closely cluster along the diagonal line.

Table 3. Multicollinearity Test

Variable	Tolerance	VIF
Deferred tax assets	0.95	1.04
Deferred tax expense	0.76	1.30
Tax planning	0.77	1.28
Leverage	0.93	1.06
Company size	0.95	1.04

Source: Data processing, 2025

The multicollinearity test results indicate that all variables have tolerance values above 0.10 and VIF values below 10, confirming that the regression model is free from multicollinearity issues.

Table 4. Heteroskedasticity Test

Variable	Sig.
Deferred tax assets	0.69
Deferred tax expense	0.84
Tax planning	0.45
Leverage	0.11
Company size	0.54

Source: Data processing, 2025

The heteroskedasticity test results indicate that all variables have significance values above 0.05, confirming that the regression model is free from heteroskedasticity issues.

Table 5. Autocorrelation Test

dL	DU	DW	4-dU
1.650	1.798	1.793	2.201

Source: Data processing, 2025

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The autocorrelation test results show a Durbin-Watson (DW) value of 1.793, which falls within the threshold range between dU (1.798) and 4-dU (2.201), confirming that the regression model is free from autocorrelation issues.

Table 6. Partial Test Results

Variable	B	T	Sig.
Deferred tax assets	10.327	16.269	.000
Deferred tax expense	5.792	4.040	.000
Tax planning	-2.485	-.967	.335
Leverage	-2.740	-1.567	.119

Source: Data processing, 2025

The t-test results showed the significance of deferred tax assets in Earnings Management, with a t-statistic of 10.327 that exceeded the critical value of 1.656 at a significance level of 0.000 and a p-value of less than 0.05. The deferred tax expense also yields a significant result, with a t-statistic of 5.792 and a p-value of 0.000. They did not seem to have a significant effect on earnings management, with t-scores of -1.567 and p-values of 0.119 for leverage and -0.967 and p-values of 0.335 for tax planning.

Table 7. Simultaneous Results

F Table	F count	Sig.
2.44	426.281	.000[b]

Source: Data processing, 2025

The F test findings show that the related significance level (.000) is less than 0.05 and that the F Count (426.281) is significantly higher than the F value from the table (2.44). Overall, it is shown that factors other than leverage, tax planning, deferred tax expenses, and tax-deferred assets are statistically significant.

Table 8. Coefficient of Determination

R	R Square	Adjusted R-Square
.706[a]	.499	.480

Source: Data processing, 2025

Earnings management techniques and the four criteria under investigation were shown to be strongly correlated in this study. This relationship's correlation value, 0.706, indicates how strong it is. All things considered, tax planning, leverage, and assets and deferred tax expenses were able to account for around half (49.9%) of the variations in earnings management. The remaining factors not included in this study were assumed to be the cause of the remaining half (50.1%).

Table 9. Moderate Regression Analysis (MRA)

Variable		Sig.
Deferred tax assets * Company size	-2.960	.000

Deferred tax expense * Company size	-1.654	.000
Tax planning * Company size	.743	.316
Leverage * Company size	.809	.111

Source: Data processing, 2025

The interaction study demonstrates that while not all variables are strongly moderated by firm size, some are. The association between deferred tax assets in earnings management (B = -2.960; Sig. = 0.000) and deferred tax expenses in earnings management (B = -1.654; Sig. = 0.000) is specifically moderated negatively by this variable. This means that when a company gets bigger, the two tax considerations' impact on earnings management decreases. But since the significance value was above the statistical limit, it was shown that neither the link between leverage and earnings management (Sig. 0.111) nor the relationship between tax planning and earnings management (Sig. 0.316) was moderated by the size of the firm.

Results from regression analysis indicate that deferred tax assets have a substantial impact on earnings management decisions. Values of 0.000, which is lower than the alpha level of 0.05, and a t-test statistic of 10.327, which surpasses the t-table value of 1.656, both corroborate this outcome. Consequently, higher deferred tax assets lead to an increased implementation of earnings management strategies. This strong driving effect stems from property development characteristics, specifically long project gestation periods and revenue recognition timing differences under under PSAK 72, which grant management substantial accounting discretion to actively use deferred tax items as balance sheet buffers for earnings smoothing. Grounded in signaling theory, deferred tax asset recognition is leveraged to signal the firm's future financial health and expected profitability. The study's results are in agreement with (Suheri et al., 2020) and (Ali & Cahyani, 2021). However, it differs in studies (Soliman & Ali, 2020) and (Yahya & Wahyuningsih, 2020) which assess deferred tax assets as insignificant because it more reflects the difference between accounting and taxation. Deferred tax recognition balances the short-term discrepancies between taxable income and accounting earnings (Campa et al., 2025; Flagmeier & Werthebach, 2025; Mura, 2023).

The regression analysis results showed that the deferred tax expense had a positive and significant impact on earnings management (t-value 5.792 was greater than the t-table value of 1.656; the significance level was 0.000, which is less than 0.05). Evidence suggests that a rise in the burden of delayed taxes could prompt management teams to adopt more assertive approaches to earnings management. According to agency theory, this allows managers the flexibility to determine when to acknowledge tax liabilities, with the aim of benefiting the organization. In the property sector, where long project gestation periods and revenue recognition timing differences under PSAK 72 create earnings volatility, deferred tax expense is actively used as an income statement buffer to smooth reported profit. The study's findings corroborate (Rohman et al., 2022) and (Fahri Rivaldo Raja & Setiadi, 2022). However, the results differ from studies by (Bae et al., 2023; Bona-Sánchez et al., 2020; Yunior & Fajriana, 2023; Zhao et al., 2025) which did not find significant influence, because it argued that strict tax regulations limit management's ability to carry out such manipulations.

The regression results obtained from tax planning proved to be insignificant to earnings management (t-count -0.967 < t-table 1.656; sig. 0.335 > 0.05). These findings indicate that tax planning strategies are more geared towards long-term regulatory efficiency

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and compliance than short-term profit manipulation. From the perspective of signal theory, this instrument has also not been effectively used as a positive marker for investors and creditors. In the Indonesian property sector, the implementation of final income tax on land and building transfers constrains managerial discretion to manipulate profit through tax schemes. Consequently, tax planning within this industry functions primarily as an administrative compliance mechanism rather than an active lever for short-term earnings manipulation. These findings are consistent with research by (Alexander et al., 2020; Gayoso de Ervin et al., 2024; Pradnyawati et al., 2021; Rohmah et al., 2022) argues that tax planning is technical and administrative, so it is proven to be insignificant to earnings management. on the contrary, by (Islamiah & Apollo, 2020; Mocanu et al., 2021; Nugraheni et al., 2023) who find a positive influence because tax planning can be used to regulate the time of recognition of income and expenses.

Regression analysis reveals that leverage has no significant impact on earnings management. This conclusion is based on a t-count value (-1.567) that falls below the t-table threshold (1.656) and a significance value (0.119) exceeding the alpha level of 0.05. A significant portion of the company's debt is not a direct motivator for effective earnings management strategies. Based on agency theory, although large debt ratios can cause disputes, supervision and efficiency of companies limit management's ability to manipulate profits. In the Indonesian property sector, high leverage levels are accompanied by stringent debt covenants and rigorous project-level monitoring by institutional creditors. This heightened external supervision constrains managerial discretion, preventing debt ratios from acting as a direct driver of earnings manipulation. These findings are consistent with studies (Alaoui Mdaghri, 2025; Mocanu et al., 2021; Riyanto & Puji Setiawati, 2022) that conclude leverage has no significant effect. However, different results were obtained in the study (Aburisheh et al., 2022; Febria, 2020; Mocanu et al., 2021; Yispa, 2022) which found a significant influence; the high debt actually motivated management to adjust profits to maintain investor and creditor confidence.

Based on the analysis, significant company size was able to moderate deferred tax assets to earnings management (coefficient -2.960; sig. 0.000). The larger the company, the weaker the influence of deferred tax assets because governance and supervision are stricter so that these assets are more credible as a positive signal. Deferred tax assets give managers discretion because their recognition depends on a forecast of future taxable profit, which outsiders can hardly verify. These results are in line with (Dalimunthe, 2024), and (Widiatmoko & Mayangsari, 2016) who found that firm size tends to reinforce the linkage between tax-deferred assets and earnings management practices. However, research (Hardiyanti et al., 2022) shows that the size of the company does not play a significant role because external supervision of large companies has limited the practice of profit manipulation, while (Suphira et al., 2025) according to the findings, the company's size cannot regulate the correlations under study. (Siregar & Utama, 2008) also find no consistent evidence that firm size and governance practices influence earnings management in Indonesia, so the weakening effect found here may reflect the stronger credibility of deferred tax assets in large firms rather than uniformly stricter supervision.

The analysis found that company size negatively moderates the relationship between deferred tax expense and earnings management (coefficient -1.654; sig. 0.000). Within large corporations, the influence of deferred tax expense on earnings management strategies tends to diminish in importance. Deferred tax expense arises from book-tax differences, which is

incrementally informative over discretionary accruals for detecting earnings management to avoid losses and earnings declines. Nonconformity between financial accounting standards and tax law lets firms manage book income upward and taxable income downward in the same period. Such opportunities exist in firms of every size, but large firms bear higher reputational and political costs when manipulation is detected. This phenomenon can be attributed to the adoption of corporate governance, coupled with a more robust internal and external oversight system in large corporations. Through the lens of agency theory, intensive supervision from auditors, regulators, and other stakeholders plays a role in reducing information asymmetry, thereby limiting management's room to manipulate profits. These results align with (Suphira et al., 2025) which shows that in large companies, strict external supervision limits management's room to maneuver, so the practice of manipulating profits through deferred tax expenses tends to weaken.

The study discovered that the association between earnings management methods and tax planning was not significantly impacted by the size of the company (coefficient 0.743; p = 0.316). Company size does not seem to have an impact on the relationship between tax preparation and earnings management strategies, indicating that they are essentially independent of one another. According to signal theory, the overwhelming influence of elements like oversight, legal compliance, and financial reporting transparency has made tax planning generally ineffective as a means of sending positive signals. These results are in line with (Suyanto et al., 2022) which states that the size of the company is not able to increase the linkage between tax planning and earnings management practices. (Siregar & Utama, 2008) similarly report no consistent evidence that firm size significantly influences earnings management in Indonesia, so a non-significant interaction is the expected result when size neither strengthens nor weakens the incentives that connect the two behaviors. Different findings are likely related to differences in the supervisory environment as well as the character of the company in each study. They may also stem from the proxy used for tax planning (cash ETR versus book-tax difference) and the sample industries.

The analysis revealed that company size played no substantial role in the linkage between leverage and earnings management, as evidenced by a p-value of 0.111, exceeding 0.05. This implies that even large corporations, with their rigorous internal and external governance and oversight, failed to influence the relationship in question. Managers of firms approaching default respond with income-increasing accounting changes. (Jha, 2013) finds no evidence of excessive earnings management by high-debt firms to stave off a violation. Because the incentive is driven by proximity to the covenant threshold and by distress severity, not by scale, firm size has little reason to systematically alter the leverage-earnings management link. Large firms may also have more diversified financing, which lowers dependence on any single covenant, while small firms face tighter terms; these opposing effects can offset each other. This finding is consistent with (Juni et al., 2023) who also stated that the size of the company was unable to moderate the relationship. However, these results contradict research (Elyzabet, 2019) found that large firms could actually leverage their operational complexity to improve leverage relationships with earnings management practices. These differences in results are likely due to the characteristics of the company, the effectiveness of supervision, and the varying levels of regulatory compliance in each study. The leverage measure used (DER versus DAR) and the intensity of creditor oversight may also contribute.

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CONCLUSIONS

The results indicate that earnings management is driven by deferred tax assets and deferred tax expense, while tax planning and leverage exert no such influence. Company size proves to be a significant negative moderator for both deferred tax items: the bigger the firm, the smaller the role deferred taxes play in earnings management practices. Agency theory offers an explanation. Large firms are monitored more closely by auditors, analysts, and regulators, which limits managerial room to maneuver, so deferred taxes are seen more as a signal of future earnings prospects than as a tool for manipulating profit. By contrast, company size leaves the links between tax planning, leverage, and earnings management unchanged, suggesting that these two factors are driven by motives unrelated to firm scale.

These results carry practical implications for regulators, investors, and audit committees. The Directorate General of Taxes and the Financial Services Authority could direct audits first toward small-to-medium property developers whose deferred tax positions move abnormally. Investors and analysts should not treat the deferred tax assets of small firms as good news without testing their accrual quality, while audit committees need to scrutinize more closely the assumptions behind the recognition of those assets. That said, the study covers only the property sector over a fairly short observation period, and governance mechanisms were not measured directly. Future studies could add the proportion of independent commissioners, audit committee financial expertise, and Big Four audit quality as moderating variables while reaching a wider range of sectors and periods.

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