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The Effect of Tax Planning, Intellectual Capital, Financial Performance, and Good Corporate Governance (GCG) on Earnings Management.

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Abstract

Purpose – *This research aims to analyze the influence of tax planning, intellectual capital, financial performance, and Good Corporate Governance (GCG) on earnings management in basic materials and consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024.*

Design/methodology/approach – *This research employs a quantitative approach using panel data regression. The sample consists of 44 companies from the basic materials and consumer non-cyclicals sectors that meet the purposive sampling criteria, resulting in 132 observations for the 2022–2024 period. The data were analyzed using Eviews 9 software.*

Findings – *The results of this study are expected to show that tax planning, intellectual capital, financial performance, and Good Corporate Governance influence earnings management practices.*

Research limitations/implications – *This research has limitations in its relatively short observation period, namely 2022–2024, and is limited to specific industrial sectors. In addition, this research only uses quantitative data and does not consider non-financial factors. The implications of this study are expected to provide input for company management in improving governance quality, as well as for regulators in strengthening supervision of financial reporting practices.*

JEL : M41, G30, H26

INTRODUCTION

Financial statements serve as the primary source of information for investors and stakeholders in making economic decisions. Earnings information receives particular attention as it reflects a company's performance. However, the credibility of earnings information is often questioned due to earnings management practices carried out by management. According to Scott (2015), earnings management is an action taken by management in selecting certain accounting policies to achieve specific objectives, either by misleading stakeholders or

by influencing contractual outcomes that depend on accounting numbers.

In Indonesia, earnings management practices remain a controversial issue. The case of PT Garuda Indonesia Tbk in 2018, which recognized receivables amounting to USD 239.94 million as revenue despite the absence of actual payment, as well as PT Hanson International Tbk, which was sanctioned by the Financial Services Authority (OJK) for violations in the presentation of financial statements for the 2016–2019 period, provide clear evidence that earnings manipulation still occurs among publicly listed companies (Kompas, 2019; Bisnis Indonesia, 2020). This phenomenon is not limited to a single sector but also occurs across various industries, including the basic materials and consumer non-cyclicals sectors, which experienced significant fluctuations during the economic recovery period.

The period 2022–2024 represents the post-COVID-19 economic recovery phase in Indonesia, characterized by increased business uncertainty, changes in consumer demand, and pressure on companies to restore financial performance. These conditions potentially increase incentives for managers to engage in earnings management in order to maintain stable performance and meet investor expectations. Companies in the basic materials and consumer non-cyclicals sectors are particularly vulnerable during this period due to their dependence on raw material price volatility, supply chain disruptions, and shifts in consumer purchasing behavior. Therefore, examining earnings management practices during this recovery period provides important insights into managerial behavior under performance pressure.

From the perspective of Agency Theory, earnings management arises due to conflicts of interest between managers and shareholders. Managers may manipulate earnings to maximize personal benefits, such as bonuses and job security. Meanwhile, the Resource-Based View (RBV) emphasizes that intangible resources, such as intellectual capital, can influence company performance and managerial decision-making. The integration of Agency Theory and RBV suggests that while intellectual capital may enhance transparency and long-term value creation, it may also create flexibility for managers to exercise discretion in financial reporting. This conceptual framework highlights the importance of examining intellectual capital alongside governance mechanisms in explaining earnings management behavior.

One factor suspected to influence earnings management practices is tax planning. Tax planning is a legal strategy employed by companies to minimize tax burdens by utilizing available tax regulations (Suandy, 2017). In practice, companies often face a trade-off between reducing taxable income and presenting strong financial performance. Previous studies show inconsistent results. Aditama and Purwaningsih (2014) found that tax planning positively affects earnings management, while Sumomba and Hutomo (2012) reported no significant relationship. These inconsistent findings indicate the need for further research, particularly in the context of the economic recovery period.

Intellectual capital is another factor that may influence earnings management. Intellectual capital consists of human capital, structural capital, and relational capital that provide competitive advantages (Bontis, 1998). Companies with strong intellectual capital tend to focus on long-term value creation and transparency. Soewarno and Tjahjadi (2020) found that intellectual capital negatively affects earnings management. However, other studies suggest that intellectual capital may also be used to maintain corporate image and market expectations, which may encourage earnings management. This inconsistency highlights the need for further empirical evidence.

Financial performance is also closely related to earnings management practices.

Roychowdhury (2006) stated that companies with poor performance tend to engage in earnings management to conceal unfavorable conditions. Conversely, Healy (1985) found that companies with strong financial performance may also conduct earnings management to maximize managerial compensation. These findings are consistent with the Bonus Plan Hypothesis, which suggests that managers have incentives to manipulate earnings when performance targets are linked to compensation schemes.

Good Corporate Governance (GCG) plays an important role in reducing earnings management practices. GCG mechanisms function as monitoring tools to minimize opportunistic managerial behavior. In Indonesia, GCG implementation has been strengthened through regulations issued by the Financial Services Authority (OJK). Ujiyantho and Pramuka (2007) found that GCG negatively affects earnings management. However, empirical studies examining the combined effect of tax planning, intellectual capital, and financial performance under governance mechanisms during the economic recovery period remain limited.

Based on the continued occurrence of earnings management practices, inconsistent findings in previous studies, and the unique conditions of the economic recovery period, this research is important to conduct. This study focuses on companies in the basic materials and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange during the 2022–2024 period. These sectors were selected due to their contribution to the national economy and their exposure to performance pressures during the recovery period. Therefore, this study aims to analyze the effect of Tax Planning, Intellectual Capital, Financial Performance, and Good Corporate Governance (GCG) on Earnings Management in companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

LITERATUR REVIEW

Agency Theory

Agency theory explains the relationship between principals (shareholders) and agents (managers) that arises when decision-making authority is delegated within a firm (Pearce & Robinson, 2007). This separation may lead to conflicts of interest, as managers may pursue personal objectives that are not aligned with shareholders' interests, creating agency costs and influencing accounting and financial reporting decisions (Widnyana & Purbawangsa, 2024). In the context of earnings management, managers may manipulate financial information to maximize personal benefits such as bonuses, reputation, and job security. This opportunistic behavior tends to increase during periods of economic uncertainty, including the 2022–2024 economic recovery period, when companies face pressure to maintain performance stability (Ghozali et al., 2024). Therefore, agency theory provides a theoretical basis for explaining how tax planning, financial performance, and corporate governance may influence earnings management practices.

Resource Based View Theory

The Resource-Based View (RBV) emphasizes that firms differ in the resources and capabilities they possess, and these differences explain variations in competitive advantage (Barney, 1991; Barrar & Gervais, 2006). RBV assumes that firm-specific resources are heterogeneous and relatively stable over time, resulting in unique value creation even among firms within the same industry. Firms are viewed as bundles of tangible and intangible

resources that, when effectively utilized, enable sustainable competitive advantage and influence strategic decision-making (Wernerfelt, 1984; Sangudi et al., 2021; Farisyi, 2025). Intellectual capital, as an intangible resource, can enhance organizational performance and transparency; however, managerial discretion in utilizing these resources may also influence financial reporting decisions, including earnings management, particularly during periods of economic recovery.

Tax Planning

Tax planning is a fundamental stage in tax management aimed at ensuring that tax obligations are fulfilled efficiently without exceeding the legally required amount (Diandra, 2009). Effective tax planning requires careful monitoring of tax compliance and administration to minimize risks and achieve tax savings (Herianti & Marundha, 2020). Tax planning involves the systematic arrangement and analysis of financial transactions to minimize current and future tax liabilities in accordance with applicable regulations (Suandy, 2008). However, aggressive tax planning may create incentives for managers to adjust accounting earnings to achieve both tax efficiency and financial reporting objectives. This trade-off may increase the likelihood of earnings management, particularly during the economic recovery period when companies attempt to stabilize financial performance (Hidar & Parmita, 2024; Siregar, 2024).

Intellectual Capital

Intellectual capital refers to intangible assets that encompass knowledge, experience, skills, organizational systems, and relational networks that support a firm's operations and value creation (Mikhaya & Safitri, 2024). It consists of human capital, structural capital, and relational capital, which collectively contribute to competitive advantage and long-term value creation (Mariati et al., 2025). Strong intellectual capital improves organizational productivity, innovation capability, and financial transparency, which may reduce opportunistic earnings management behavior. However, managerial flexibility in utilizing intellectual resources may also influence financial reporting decisions, especially under performance pressure during economic recovery periods (Priatna & Limakrisna, 2021; Mahanavami, 2023).

Financial Peformance

Financial performance represents a crucial indicator for evaluating a firm's financial condition and managerial effectiveness over a specific period (Richmawati & Sandra, 2022; Paroli et al., 2023). Financial performance measurement aims to assess profitability, liquidity, solvency, and operational efficiency, reflecting the company's ability to generate profits and sustain operations (Munawir, 2004). Companies experiencing poor financial performance may engage in earnings management to avoid reporting losses, while companies with strong performance may manage earnings to maintain growth stability and meet investor expectations. These conditions are particularly relevant during the 2022–2024 economic recovery period when companies faced significant performance pressure (Weston & Copeland, 1995; Hery, 2016).

Good Corporate Governance

Good Corporate Governance (GCG) reflects a governance system that enhances corporate accountability, transparency, and long-term sustainability, thereby increasing firm

value (Irawati, 2022). Corporate governance arises from the separation between ownership and management, which may lead to conflicts of interest between shareholders and managers (Badawi & Hartati, 2024). Effective implementation of GCG strengthens monitoring mechanisms and reduces opportunistic managerial behavior, including earnings management. In Indonesia, GCG is guided by regulatory frameworks emphasizing accountability, transparency, responsibility, independence, and fairness (Sulistyanto & Wibisono, 2003; Daniri, 2005; Junaedi, 2020). Strong governance mechanisms are expected to limit managerial discretion in financial reporting, particularly during periods of economic uncertainty.

Earnings Management

Earnings management refers to managerial actions that intervene in the financial reporting process to achieve certain objectives, which may reduce the reliability and credibility of financial statements (Suriadi & Hadi, 2024). Firms engage in earnings management to meet earnings targets, influence investor perceptions, avoid debt covenant violations, or mitigate declining financial performance (Munawar et al., 2024). According to Scott (2009), earnings management practices include big bath accounting, income minimization, income maximization, and income smoothing, allowing managers to strategically adjust reported earnings across reporting periods. During the economic recovery phase, earnings management may increase due to pressure on companies to maintain stable financial performance and investor confidence (Rukmana & Nababan, 2024).

Hypotheses development

Tax planning is a corporate strategy aimed at legally minimizing tax burdens through efficient accounting and financial policies. However, tax planning may create incentives for managers to adjust accounting earnings in order to achieve tax efficiency and financial reporting objectives simultaneously. Managers may exploit flexibility in tax regulations to manipulate revenue and expense recognition, particularly during periods of economic recovery when companies attempt to maintain stable financial performance. Yuliana et al. (2023) argue that tax planning significantly influences earnings management because tax-related decisions directly affect reported net income, and more aggressive tax planning increases opportunities for earnings manipulation. Therefore, tax planning may influence earnings management practices.

H_1: Tax Planning influences Earnings Management.

Intellectual capital represents intangible assets encompassing knowledge, experience, expertise, and organizational systems that contribute to value creation and competitive advantage. Due to its intangible nature and difficulty of objective measurement, intellectual capital may provide managerial discretion in financial reporting. Managers may use this flexibility to influence accounting information and maintain a favorable corporate image, especially under performance pressure during the economic recovery period. Mikhaya and Safitri (2024) argue that firms with higher levels of intellectual capital tend to have greater discretion in managing accounting information, which may influence earnings management practices. Therefore, intellectual capital is expected to influence earnings management.

H_2: Intellectual Capital influences Earnings Management.

Financial performance reflects a firm's ability to generate profits and manage financial resources effectively. Companies with strong financial performance may engage in earnings management to maintain stable growth and meet investor expectations, while companies experiencing poor performance may manipulate earnings to improve their financial condition. These incentives become stronger during the 2022–2024 economic recovery period when firms face pressure to demonstrate performance improvement. Indahsari et al. (2021) explain that both high-performing and low-performing firms have incentives to engage in earnings management to achieve desired financial outcomes. Therefore, financial performance is expected to influence earnings management.

H_3: Financial Performance influences Earnings Management.

Good Corporate Governance (GCG) is a system that regulates and controls corporate activities to ensure effective, transparent, and accountable management. The implementation of GCG aims to reduce conflicts of interest between management and shareholders that may lead to opportunistic behavior, including earnings management. Strong governance mechanisms such as the board of commissioners, audit committees, and internal control systems enhance monitoring of managerial decisions and financial reporting quality. Sutedi (2012) states that effective corporate governance strengthens oversight over managerial behavior, while Ghozali and Chariri (2014) argue that governance improves the credibility of accounting information. Accordingly, corporate governance mechanisms are expected to influence earnings management practices, particularly during periods of economic uncertainty.

H_4: Good Corporate Governance influences Earnings Management.

RESEARCH METHOD

Types and sources of research data

The type of data used in this study is secondary data, namely data obtained from existing sources and not collected directly by the researcher. The data consist of financial statements of companies in the basic materials and consumer non-cyclicals sectors published by the Indonesia Stock Exchange (IDX) for the period 2022–2024. The population in this study includes all companies in the basic materials and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange during the observation period. The sampling technique used was purposive sampling based on predetermined criteria. The total population consisted of 166 companies, of which 44 companies met the sampling criteria and were selected as research samples.

Research analysis method and hypothesis

This study uses panel data regression testing. Three possible models are used to estimate model parameters using panel data: the Common Effects Model (CEM), the Fixed Effects Model (FEM - Covariance Model), and the Random Effects Model (REM). Model selection tests are used to determine the best model among the three regression models: the Common Effects Model, the Fixed Effects Model, and the Random Effects Model. These tests include the Chow test, the Hausman test, and the Lagrange Multiplier test. To test the hypotheses, this study uses the coefficient of determination test and the t-test, which were processed using EViews

software to test the research hypothesis.

Table 1. Operationalization of Research Variable

Type	Variable	Formula	Source
Independent Variables	*Tax Planning*	$\frac{\textbf{Tax Expense}}{\textbf{Income Before Tax}}$	(Tambunan et al., 2022)
	Intellectual Capital	**VAIC™ = VACA + VAHU + STVA**	(Putri et al., 2022)
	Financial Performance	$\frac{\textbf{Net Income}}{\textbf{total assets}}$	(Sulistyoningsih, 2020)
Independent Variable	*Good Corporate Governance*	$\frac{\textbf{Shares held by management}}{\textbf{Share Outstanding}}$ **x 100%**	(Damanik & Khairin, 2023)
Dependent Variable	*Earning Management*	(1). Calculating total accruals TACit = Nit – CFOit (2). The total accrual amount is estimated using ordinary least squares (OLS) TACit / Ait-1 = β1 (1 / Ait-1) + β2 (ΔREVit / Ait-1) + β3 (PPEit / Ait-1) + e (3). Calculating the value of non-discretionary accruals (NDA) NDAit = β1 (1 / Ait-1) + β2 (ΔREVt / Ait-1 – ΔRECt / Ait-1) + β3 (PPEt / Ait-1) (4). Discretionary accrual (DA) **DAit = TAit / Ait-1 – NDAit**	(Yang et al., 2024)

Table 2. Descriptive

Variable	N	Min	Max	Mean	Std. Dev
TP	132	87.00000	94292.00	22048.25	12929.02
IC	132	5.082800	4775.509	144.0598	664.5426
FP	132	64.00000	24055.00	5909.576	5137.231
GCG	132	0.000000	10000.00	403.4015	1389.887
ML	132	-978.0563	165.1970	-12.27517	115.9020

Source: Ouput Eviews9

Selection of the Best Panel Data Model

Chow Test

The criteria for making chow test decisions are as follows:
1. If the probability (Prob) on Cross Section F < 0.05 then a better model is Fixed effect.
2. If the probability (Prob) on Cross Section F > 0.05 then a better model is Common effect

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.674857	(43,84)	0.0000
Cross-section Chi-square	161.269487	43	0.0000

Source: Ouput Eviews9

Based on the results of the Chow Test using Eviews9, it is stated that the Cross Section F probability value is 0.00, which is less than the significance level (α = 0.05). This means that the best model used is the Fixed Effect Model (FEM). Therefore, the Hausman Test is needed to select the best model between the Fixed Effect Model and the Random Effect Model.

Hausman test

The criteria for making decisions on the Hausman test are as follows:

1. If the Probability (Prob) < 0.05 then a better model is Fixed effect
2. If the Probability (Prob) > 0.05 then a better model is Random effect

Table 4. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.407549	4	0.6613

Source: Ouput Eviews9

Based on the Hausman Test results, the probability value is 0.6613, which is greater than the significance level (α = 0.05). In this case, the best model used is the Random Effects Model (REM). Therefore, a Lagrange Multiplier Test is needed to select the best model between the Common Effects Model and the Random Effects Model.

Lagrange Multiplier

The decision-making criteria for the Lagrange Multiplier test are as follows:

1. If the Significance on Both < 0.05 then a better model is the Random effect
2. If the Significance on Both > 0.05 then a better model is Common effect

Table 5. Lagrange Multplier

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	38.52968 (0.0000)	0.281601 (0.5957)	38.81129 (0.0000)

Source: Ouput Eviews9

Based on the results of the Langrange Multiplier Test, the significance value on Both is 0.00 where this result is less than the significance level value (α= 0.05). In this case, it means that the best model used is the Random Effect Model (REM).

Multiple regression analysis

Table 6. Partial Test (Random Effect Model)

Variable	Coefficient	t-Statistic	Prob.
C	-58.19355	-2.316184	0.0222
TP	0.000915	1.230583	0.1104
IC	0.011832	0.667005	0.253
FP	0.006114	3.029975	0.0015
GCG	-0.029987	-4.897199	0.0000
R-squared	0.175677		
Adjusted R-squared	0.149714		
S.E. of regression	86.71578		
F-statistic	6.766455		
Prob(F-statistic)	0.000057		

*Significance Level 5%

The panel data regression estimation results using the Random Effects Model (REM) show the following model equation:

The R-Squared value is 0.175677, indicating that 17.57% of the variables tax planning, intellectual capital, financial peformance and good corporate governance can explain the earnings management.

The results of the test using the Random Effect Model (REM) can be concluded as follows:

1. The tax planning with a probability value of 0.2208/2 = 0.1104 > 0.05, can be interpreted as having no effect on earnings management.
2. The intellectual capital variable, with a probability value of 0.5060/2 = 0.253 > 0.05, can be interpreted as having no effect on earnings management
3. The financial performance variable, with a probability value of 0.0030/2 = 0.0015 < 0.05, can be interpreted as having effect on earnings management.
4. The good corporate governance variable, with a probability value of 0.0000/2 = 0.0000 < 0.05, can be interpreted as having effect on earnings management.

DISCUSSIONS

Tax Planning on Earnings Managemet

The results indicate that tax planning has no significant effect on earnings management. Although the regression coefficient of tax planning is positive, its probability value exceeds the 5% significance level, leading to the rejection of the first hypothesis (H1). This finding suggests that tax planning practices among companies in the basic materials and consumer non-cyclicals sectors during the 2022–2024 economic recovery period were not used as a tool for earnings manipulation. From the perspective of Agency Theory, managers may exploit accounting and tax policies for personal interests; however, the results imply that tax planning is conducted within regulatory compliance rather than opportunistic behavior. This condition may be influenced by stricter regulatory oversight, improved tax transparency, and higher reputational risks related to aggressive tax strategies. These findings are consistent with prior studies by Yuliana et al. (2023), Husni and Idayu (2022), and Melasari et al. (2023), which also reported no significant relationship between tax planning and earnings management.

Intellectual Capital on Earnings Management

The results show that intellectual capital has no significant effect on earnings management, leading to the rejection of the second hypothesis (H2). Although the regression coefficient is positive, the probability value exceeds the significance level of 0.05. This finding indicates that higher intellectual capital does not necessarily increase managerial incentives to manipulate earnings. Based on the Resource-Based View (RBV), intellectual capital is considered a strategic resource that supports sustainable competitive advantage and long-term value creation. Companies with strong intellectual capital tend to focus on innovation, operational efficiency, and knowledge development rather than engaging in opportunistic financial reporting practices. During the 2022–2024 economic recovery period, firms likely relied on intellectual capital to strengthen real performance instead of manipulating accounting numbers. This result is consistent with prior studies by Alfikih and Widiyati (2025) and Makhfiyah and Suwarno (2023), which also found no significant relationship between intellectual capital and earnings management.

Financial Peformance on Earnings Management

The results indicate that financial performance has a positive and significant effect on earnings management, leading to the acceptance of the third hypothesis (H3). This finding suggests that higher financial performance increases managerial incentives to engage in earnings management practices. This relationship can be explained by Agency Theory and the Bonus Plan Hypothesis, which state that managers are motivated to maintain or enhance reported earnings to secure compensation and meet investor expectations. During the 2022–2024 economic recovery period, companies experienced pressure to demonstrate stable growth following the pandemic, which increased the likelihood of income smoothing behavior. Firms with strong profitability may attempt to maintain consistent performance trends to preserve investor confidence. These findings are consistent with prior studies by Putri (2021) and Yunenda and Kurnia (2021), which also documented a significant relationship between financial performance and earnings management. Therefore, financial performance emerges as an important factor influencing managerial behavior in earnings reporting.

Good Corporate Governance on Earnings Management

The results indicate that Good Corporate Governance (GCG) has a negative and significant effect on earnings management, leading to the acceptance of the fourth hypothesis (H4). The negative regression coefficient suggests that stronger governance mechanisms reduce the level of earnings management. This finding supports Agency Theory, which posits that governance mechanisms such as independent boards, audit committees, and transparency practices can effectively constrain managerial opportunistic behavior. During the economic recovery period, strong governance structures became increasingly important in ensuring credible financial reporting and maintaining investor trust. These results are consistent with prior studies by Damanik and Khairin (2023), Irsyad et al. (2023), and Fadrul et al. (2024), which also found that effective GCG implementation reduces earnings management practices. Accordingly, GCG plays a significant role in improving financial reporting quality and limiting opportunistic managerial behavior.

CONCLUSIONS

1.Tax planning does not influence earnings management.
2. Intellectual capital does not influence earnings management.
3. Financial performance influences earnings management.
4. Good corporate governance influences earnings management.

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