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THE EFFECT OF COMPANY SIZE, TAX AVOIDANCE, AND FINANCIAL DISTRESS ON PROFIT MANAGEMENT

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ABSTRACT

This study aims to empirically prove the effect of firm size, tax avoidance, and financial distress on earnings management in property and real estate companies listed on the Indonesia Stock Exchange during the 2020-2024 period. This type of research is quantitative research using secondary methods. The number of research samples was determined by purposive sampling technique, resulting in a sample of 7 companies with a total of 92 observation data. The data used in this study were processed using E-views 12. The results of the study show that simultaneously company size, tax avoidance, and financial distress have an effect on earnings management with a value of (0.010715 <0.05), while partially firm size has no effect on earnings management with a value of (0.8853> 0.05), tax avoidance has an effect on earnings management (0.0052 <0.05) and financial distress has no effect on earnings management with a value of (0.2494> 0.05). The benefits of these findings can provide new insights for investors, regulators, and other stakeholders in assessing the quality of corporate financial reports and open up opportunities for further research on the dynamics of financial reports under various financial conditions of companies in Indonesia.

INTRODUCTION

Profit management is an effort made by managers to influence the desired profit through the management of the company's financial statements Profit management occurs when managers use considerations in financial statements and the preparation of transactions to change financial statements, to give an inaccurate picture of the company's financial condition by manipulating the amount of profit generated, which will later affect the economic decisions that will be made by the Users of the report such as shareholders and will have an effect on the outcome of the agreement based on the amount stated in the financial statements.

Financial statements present information related to the performance of an entity that is used by internal management and external investors and creditors to assess the company's condition. The information in the report shows the company's financial and profit ratio. Management can manipulate profit data to provide good performance. Because this

information is very significant for users of financial statements. Management can carry out profit management to resolve conflicts between parties who have interests in the company (Yulianto & Aryati, 2022).

One of the incidents related to profit management that occurred in Indonesia was carried out by PT Plaza Indonesia Realty Tbk (PLIN). In 2021, the company recorded revenue of IDR 871.49 billion, a decrease of 6.42% compared to the previous year's revenue of IDR 927.49 billion. On the other hand, the company's cost of revenue increased by 3.41%, from IDR 243.13 billion in 2020 to IDR 251.72 billion in 2021. With these conditions, PLIN recorded a gross profit of IDR 619.7 billion, which is a decrease of 10.4% compared to 2020 which reached IDR 684.35 billion. Based on its financial report published on the Indonesia Stock Exchange (IDX) website on Friday, March 18, it can be seen that general and administrative expenses decreased by 0.7% from IDR 208.63 billion to IDR 207.12 billion. Meanwhile, financial expenses increased from IDR 4.87 billion in 2020 to IDR 7.32 billion in 2021. Before deducting other tax expenses, PLIN recorded a profit before tax of IDR 503.63 billion. After deducting tax expenses of IDR 55.87 billion, Plaza Indonesia Realty recorded a net profit of IDR 447.75 billion throughout 2021 https://www.kontan.co.id.

Profit management practices can occur because they are influenced by several variables such as company size, tax avoidance and financial distress. The first variable, namely company size, is an indicator that can show a condition or characteristics of an organization or company where there are several parameters that can be used to determine the size (size/smallness) of a company. Profit management actions can be minimized with the implementation of the size of the company. The involvement of the company size with profit management is that the larger the size of the company, the greater the pressure faced because the company will be in the spotlight and supervision so that managers cannot freely implement profit management. So the smaller the size of the company, the more opportunities it has in doing profit management (Paramitha & Idayati, 2020).

The second variable that affects profit management is tax avoidance. Tax avoidance is a phenomenon that occurs in a certain regulated circumstance, which leads to a reduction in the tax burden (Syafei & Sicillia, 2024). Profit management is carried out by managers to increase or decrease the company's profits in the current period that the company generates in the long term to generate profits so that the company's tax is calculated based on the company's net profit in the income statement, because investors and stakeholders pay attention to profit information, then management will be encouraged to engineer profits so that financial statement users can assess the company's performance (Rahmadani et al., 2020).

Then the third variable that can affect profit management is financial distress. Financial distress is a period when a company's financial condition deteriorates, and if it lasts for a long time, it can cause the company to go bankrupt. Bankruptcy refers to a situation in which the financial condition of a company has deteriorated so that it is no longer able to

run its business properly. It is usually the initial stage of a company's bankruptcy and is characterized by future uncertainty. This means that financial distress is a condition where a company has problems fulfilling its obligations (Nurdiansyah & Ferdiansyah, 2021). Several previous studies have examined the influence of these factors on profit management practices, but the results of the research still show mixed findings.

Research conducted by (Paramitha & Idayati, 2020) It shows that the size of a company has a negative effect on profit management, which means that the larger the size of the company, the more profit management practices tend to decline due to stricter public and regulatory oversight. However, different results were found by (Rahmadani et al., 2020) which states that the size of the company has no significant influence on profit management practices. The difference in the results of the study shows that the size of the company is still a variable that needs to be studied further in relation to profit management practices.

Research on tax avoidance on profit management also shows inconsistent results. Syafei & Sicillia, (2024) It found that tax avoidance has a positive influence on profit management because companies tend to use accounting policies to reduce tax burden through profit manipulation. Instead, research (Purbowati & Yuliansari, 2019) shows that tax avoidance has no significant effect on profit management. These differences in results suggest that the relationship between tax avoidance and profit management still requires further research with different contexts and research objects.

In addition, financial distress is also often associated with profit management practices. Research conducted by (Nuraeni & Kusuma, 2021) It shows that financial distress has a positive effect on profit management because companies that experience financial difficulties tend to manipulate financial statements to maintain the company's image in the eyes of investors and creditors. However, other research shows that financial distress does not always encourage management to practice profit management due to increased supervision from external parties when the company experiences financial difficulties.

Based on some of the previous researches, it can be concluded that there are still inconsistencies in the results of the research regarding the influence of company size, tax avoidance, and financial distress on profit management. Therefore, this study was conducted to re-examine the influence of these three variables on profit management practices so that it is expected to provide more comprehensive empirical evidence and enrich the literature on factors that affect profit management practices. To explain the relationship between variables in this study, the relevant theoretical foundations are used, namely agency theory and signal theory.

The first theory used in this study is the theory of agency, which explains the relationship between the principal and the agent is brought together in the theory of agency. When a person (principal) assigns to involve another individual (agent) to provide services and then hands them over in accordance with the provisions of the decision, then an agency

relationship is formed. In this model, the agent runs the company and the principal is the investor (Jensen & Meckling, 1976). Agency theory can explain the turbulence of profit management. Profit management follows the theory of agency. Game theory states that ego conflicts arise when each party seeks to meet and maintain performance expectations, thus affecting profit management. Differences in the interests of management and owners can affect decision-making (Syaharani, 2023).

The second theory used in this study is signal theory. This theory explains how the signals that management must convey to the users of financial statements. Signals can be in the form of reporting information that indicates that a company has good performance than other companies (Putranto, 2023). signal theory can provide information presented by companies in the form of good and bad information (Suprihatin & Giftilora, 2020). Information in the form of bad information can be in the form of information on the problem of declining financial conditions that result in financial difficulties for the Company in terms of operational and non-operational aspects of the company, so it can be concluded that the company will be indicated to be in a state of bankruptcy symptoms. Based on the above definition, signal theory is a theory that focuses more on the information published by the company and the reaction to that information. This shows how important the information published by the company is (Amanda, Rismaniar & Yoosita, 2021).

Method

The research method in this study uses a quantitative method with an associative type (Sabaru et al., 2022). The quantitative method is used because the data obtained is in the form of numbers derived from financial statements and uses statistical analysis to test hypotheses. The associative type is used because this study asks about the relationship between two or more variables. The data source used in this study is secondary data derived from the financial statements of property and real estate companies listed on the IDX for the 2020-2024 period which are accessed through the IDX's official website and the official website of related companies. The population in this study is property and real estate companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Meanwhile, the sample method used is Purposive Sampling, and a sample of 7 property and real estate companies listed on the Indonesia Stock Exchange for the 2020-2024 period was obtained. The data collection technique used is a documentation technique because it uses the collection, recording, review of secondary data and review books, journals, previous research, and internet sites related to the problem being researched (Ardiansyah et al., 2023).

Results and Discussion

Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results

1	Y	X1	X2	X3

Red	0.047935	30.29852	0.088561	1.738051
Median	0.020867	30.34780	0.011326	1.627592
Maximum	0.255291	31.96206	0.510067	2.967903
Minimum	-0.032550	28.17762	0.000337	0.967204
Std. Dev.	0.077093	1.164479	0.123015	0.473058
Skewness	1.557075	-0.390694	1.722400	0.863070
Kurtosis	4.270772	2.116013	5.847691	3.167577
Jarque-Bera	16.49782	2.030001	29.13166	4.386141
Probability	0.000262	0.362402	0.000000	0.111574
Sum	1.677711	1060.448	3.099642	60.83177
Sum Sq. Dev.	0.202071	46.10439	0.514507	7.608636
Observations	35	35	35	35

Source: Data processed by the researcher in Eviews 12

Based on table 1 above, there are 92 data samples processed in this study shown in the value of observations. The average value of the Profit Management variable was 0.047935. The maximum value is 0.255291 and the minimum value is -0.032550 with a standard deviation of 0.077093. For the Company Size variable, the average value obtained was 30.29852 For the maximum value was 31.96206 and the minimum value was 28.17762 with a stadar deviation of 1.164479. For the Tax Avoidance variable, the average value obtained was 0.088561. For the maximum value is 0.510067 and the minimum value is 0.000337 with a standard deviation of 0.123015. And for the Financial Distress variable, the average value was 1.738051. The maximum value is 2.967903 and the minimum value is 0.967204 with a standard deviation of 0.473058.

Determination of Panel Data Regression Estimation Model

In estimating panel data, it is necessary to select an estimation model consisting of *Fixed Effect Model*, *Common Effect Model*, and *Random Effect Model*. Then, the best model needs to be tested several times, namely the Chow Test, the Hausman Test, and the Lagrange Multiplier Test.

Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	D.F.	Prob.
Cross-section F	13.319326	(6,25)	0.0000
Cross-section Chi-square	50.199932	6	0.0000

Source: Data processed by the researcher in Eviews 12

Based on Table 2, the probability value of 0.0000 < 0.05 means that the model used is *the Fixed Effect Model* (FEM).

Hausman Test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-section random	3.063535	3	0.3819

Source: Data processed by the researcher in Eviews 12

In Table 3, the probability value of 0.3819 > 0.05 means that the selected model is *the Fixed Effect Model* (FEM). Based on the results of the selection of the panel data regression model, it was concluded that the method of estimating the regression of the panel data used is *the Random Effect Model* (REM).

Classic Assumption Test

Classical assumption tests are used to test the feasibility of regression models as well as to ascertain whether the data being studied has errors. In this study, the classical assumptions used are the normality test, the multicollinearity test, the heterokedasticity test and the autocorrelation test.

Normality Test

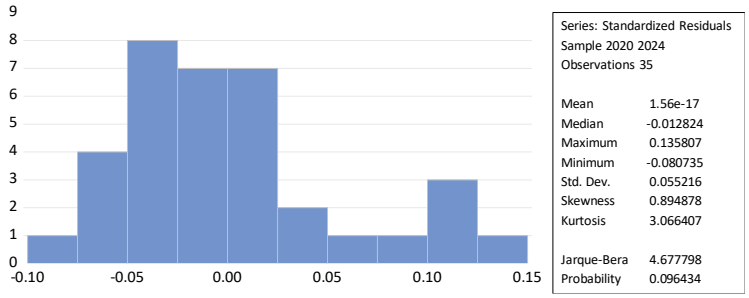

Image 1. Normality Test

Based on Figure 1, the probability value of *Jarque-Bera* is 4.677798 with a *probability value* of 0.096434 > 0.05, meaning that the data is normally distributed.

Multicollegiate Test

Table 4. Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	2.248943	Prob. F(3,31)	0.1023
Obs*R-squared	6.255864	Prob. Chi-Square(3)	0.0998
Scaled explained SS	5.901699	Prob. Chi-Square(3)	0.1165

Source: Data processed by the researcher in Eviews 12

Based on Table 5, the results of the heteroscedasticity test using the Glejser Test, it is known that the probability of each variable is more than 0.05 which means that there is no heteroscedasticity problem.

Panel Data Regression Results

Regression analysis of panel data models was used to determine the relationship between company size, *tax avoidance*, and *financial distress* on profit management. The selected estimation model is *the Random Effect Model* (REM).

Table 5. Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.159422	0.563725	-0.282801	0.7792
X1	0.003781	0.018362	0.205891	0.8382
X2	0.291776	0.086867	3.358878	0.0021
X3	0.038531	0.020211	1.906424	0.0659

Source: Data processed by the researcher in Eviews 12

Based on Table 7, the results of the regression model equation are:

$$\boldsymbol{Y = -0,159422 + 0,003781 + 0,291776 + 0,038531 + \varepsilon}$$

From the regression equation, it is concluded as follows:

1. The constant value of the regression equation of the panel data has a negative value of -0.159422. This means that when the independent variables, namely Company Size, *Tax Avoidance*, and *Financial Distress* , are assumed to be constant or fixed, the value of the dependent variable, namely Profit Management, will decrease by -0.159422.
2. The value of the regression coefficient of the Company Size has a positive value of 0.003781. This means that if the value of the regression coefficient of the Company Size variable increases by 1 or units, then the Tax Aggressiveness variable will increase by 0.003781.
3. The value of the regression coefficient of *Tax Avoidance* has a positive value of 0.291776. This means that if the value of the regression coefficient of the *Tax Avoidance* variable increases by 1 or units, then the Profit Management variable will increase by 0.291776.
4. The value of the regression coefficient of Financial *Distress* is positive at 0.038531. This means that if the value of the regression coefficient of the Financial Distress variable increases by 1 or units, then the Profit Management variable will increase by 0.038531.

Hypothesis Test

Coefficient of Determination Test (R2)

Based on Table 6, a determination coefficient of 0.231472 was obtained. This shows that the independent variables in the model explain 23% of the diversity of dependent variables. While the remaining 77% is explained by other variables outside the model.

Simultaneous Test (F Test)

Based on the results of the simultaneous test in Table 6, that F is calculated as 4.413464 and the F-statistical prob is 0.010715, while to find Ftable, it can be seen by attaching F statistic on df1 = number of variables – 1 or 4-1 = 3 and df2 = n-k-1 or 35-3-1 = 31 (k is an independent variable). With a significance of 0.05 the result of Ftabel = 2.911334.

Based on the Fcal value of Ftabul's > (4.413464 > 2.911334) and the probability of < 0.05 (0.010715 < 0.05), H0 is rejected and H1 is accepted, meaning that the variables of company size, tax avoidance, and financial distress have a simultaneous effect on profit management.

Partial Test (T Test)

Based on the partial test results in Table 7, it is explained as follows:

1. The size of the company shows a tcount of 0.205891, it can be seen that the tcount is smaller than the ttable or 0.205891< 2.039513. While the probability value is 0.8382 which means that the probability value is greater than the significance level of 0.05 (0.8382 > 0.05), therefore it can be concluded that the size of the company partially has no effect on profit management.
2. Tax avoidance shows a calculation of 3.3588878, it can be seen that the calculation is greater than the table or 3.358878>2.039513. While the probability value is 0.0021, which means that the probability value is smaller than the significance level of 0.05 (0.0021 < 0.05), therefore it can be concluded that tax avoidance partially affects profit management.
3. Financial distress shows a tcount of 1.906424, it can be seen that the tcount is greater than the ttable or 1.906424<2.039513. While the probability value is 0.0659 which means that the probability value is smaller than the significance value of 0.05 (0.0659 > 0.05), therefore it can be concluded that financial distress partially does not affect profit management.

Discussion

The Simultaneous Influence of Company Size, *Tax Avoidance*, and *Financial Distress* on Profit Management

Research shows that the simultaneous influence of these three variables on profit management is very complex and context-specific. Larger companies tend to do profit management more often, but not always with the same intensity. Tax avoidance practices can increase or decrease the incentive to do profit management, depending on the company's specific goals. Companies that face financial distress tend to do profit management more often to improve their financial performance. Therefore, simultaneously company size, tax avoidance, and financial distress affect profit management.

The Effect of Company Size on Profit Management

This shows that the size of the company has not accurately indicated the existence of profit management practices. The opportunity to practice profit management, both for large and small companies is the same. Large companies tend to pay more attention to their performance by investors because they are considered more critical than small companies, so they will be cautious and more transparent when reporting their financial conditions.

Therefore, compared to small companies, companies with large sizes will be less likely to practice profit management practices (Ahadiyah et al., 2023). The results of this study are in line with research (Paramitha & Idayati, 2020) which states that company size has no effect on profit management.

The Effect of Tax Avoidance on Profit Management

In a company, the amount of tax reported has an impact on its tax burden. Companies that avoid paying taxes aim to limit and manage the amount of tax paid so that it can attract investors which has an impact on the sustainability of management in the future. High tax avoidance behavior causes the amount of reported tax burden to be low, so that it will affect the reported profit to be even higher. As a result, the opportunity for management to carry out profit management practices will also be higher (Taufiq, 2022).

Based on agency theory, when the company's management tries to get high profits with tax avoidance, it can attract the interest of investors so that agents get welfare. However, the principal does not want tax avoidance, because it is considered a manipulation of financial statements. The results of some of the studies above are in line with research (Sihotang et al., 2022) which states that tax avoidance has an effect on profit management.

The Effect of Financial Distress on Profit Management

Companies that have financial distress problems may not always support profit management. Companies that experience financial difficulties will prefer to report actual profits as a positive indicator to external parties that can reduce asymmetric information rather than profit management because they believe that such actions can actually harm the company more in the future. The implementation of profit management strategies will have an impact on investor confidence, thereby reducing potential investors' interest in the company and worsening the company's condition in the future (Mustika et al., 2020).

Based on signal theory, the financial distress that hits the company is increasingly motivating managers to report more by manipulating a company's profits. This situation is to reduce negative signals to financial distress so that management can provide positive signals (Kristyaningsih et al., 2021). The results of this study are in line with research (Mustika et al., 2020) and (Kristyaningsih et al., 2021) which states that financial distress has no effect on profit management.

Conclusion

Based on the results of the analysis and discussion that has been carried out, it can be concluded that company size, tax avoidance, and financial distress simultaneously affect profit management. Partially, the size of the company has no effect on profit management.

This shows that the size of a company does not always determine the existence of profit management practices because large and small companies have the same opportunity to do profit management. Furthermore, tax avoidance affects profit management, which means that the higher the tax avoidance rate, the more likely the company is to practice profit management. Meanwhile, financial distress has no effect on profit management, which shows that companies experiencing financial difficulties do not always manipulate profits due to considerations for investor confidence and the company's future sustainability.

This research has several limitations that need to be considered. First, the number of samples used in this study is relatively limited so it cannot fully represent all companies listed on the Indonesia Stock Exchange. Second, this study only uses three independent variables, namely company size, tax avoidance, and financial distress, so there are still other variables that can affect profit management practices but have not been included in the research model. Third, the research period used is still limited so that the results of this study have not been able to describe conditions in a longer period of time.

Based on these limitations, further research is recommended to increase the number of samples and extend the research period so that the results obtained are more representative. In addition, the researcher can also add other variables that have the potential to affect profit management practices such as profitability, leverage, good corporate governance, or managerial ownership so that they can provide a more comprehensive picture of the factors that affect profit management.

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