The Real Earnings Management and Tax Aggressiveness in Indonesia

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The Real Earnings Management and Tax Aggressiveness in Indonesia

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Abstract

Purpose: This research aimed to examine the effect of real earnings management on tax aggressiveness.
Method: This study used a quantitative approach using secondary data from the manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2021. The sampling technique used is the purposive sampling method and the analysis technique used is multiple linear regression using SPSS 25 software.
Findings: The findings of this study indicate that real earnings management significantly negatively affected tax aggressiveness. Variable control profitability significantly positively affected tax aggressiveness. Whereas variable control leverage does not affect tax aggressiveness. Moreover, variable size significantly positively affected tax aggressiveness.
Novelty: This study uses real earnings management as an independent variable instead of accrual earnings management, which has been commonly used in previous studies. Real earnings management is considered effective in a company's earnings management strategy because it manipulates data related to day-to-day operation activity of the company.
Keywords: real earnings management, tax aggressiveness.

INTRODUCTION

One of the largest sources of state revenue used to support state spending and development is taxes. Based on Tax Law Number 28 of 2007, article 1, paragraph 1, tax is a mandatory contribution to the state owed by individuals or entities that are coercive based on the law, with no direct compensation, and used for state purposes for the greatest prosperity of the people.

According to Frank & Rego (2009), tax aggressiveness is an activity or action that aims to reduce taxable profits through tax planning, either legally (tax avoidance) or illegally (tax evasion). In other words, tax aggressiveness is a way companies take by minimizing their taxable profits to minimize their tax liabilities.

PT Adaro Energy Tbk (2019) carried out an example of a tax avoidance case in Indonesia. PT Adaro Energy Tbk conducts transfer pricing through its subsidiary in Singapore, Coaltrade Services International. According to tax observer Yustinus Prastowo, PT Adaro Energy Tbk took advantage of the loophole by selling coal to Coaltrade at a lower price. The coal is then resold at a higher price to other countries, making taxable income in Indonesia cheaper (finance.detik.com).

Several factors, such as real earnings management, profitability, leverage, and company size, can affect tax aggressiveness. Positive accounting theory states that to motivate managers to produce performance that continues to increase, shareholders offer bonuses intended for managers with

good performance per the standards imposed. Real earnings management managers are more focused on meeting profit targets than tax avoidance (Kaldonski & Jewarowski, 2020). This is done because the manager wants to show that the manager's performance is good and get bonuses from shareholders. Moreover, managers applying real earnings management are less aggressive in tax avoidance because it can damage the company's image.

The second factor that can affect tax aggressiveness is profitability. Based on agency theory, the interest difference between management (*agent)* and the company's owner (*principal).* The agent is obliged to manage the company best. Because it has a heavy responsibility, the agent will get a bonus from the *principal*. This can lead to information asymmetry resulting in *agency problems*. Therefore, managers will manage assets as well as possible to generate targeted profits. The higher the ROA, the higher the company's profits, so the better the management of company assets. High profits can cause a high corporate tax burden, so managers exercise tax aggressiveness to lower the tax burden that the company must pay.

The third factor that can affect tax aggressiveness is *leverage*. Based on the agency's theory, to achieve targeted profits and managers can show performance by achieving profits can be done by optimizing debt. Companies that have debt then the company will have an interest expense borne. The interest expense of this company's debt can reduce the company's profits. The lower the company's profit, the lower the tax burden owed by the company.

The fourth factor affecting tax aggressiveness is the size of the company. Based on the theory of agency shareholders, they want the company to generate high profits so that, gradually, it will make the company a large company. More prominent companies have many assets, and companies with significant enough assets tend to generate considerable profits. Large profits can cause the company's tremendous tax burden to be high. Therefore the company will do tax aggressiveness to reduce the amount of corporate tax.

This research focuses on real earnings management. Research related to accrual earnings management has been widely carried out in Indonesia, such as research conducted by Prawirodiharjo et al (2020), Nurtifitriasiha & Istiqomah (2022), Sanchez-Ballesta (2021), Liu (2019), Hong et al (2022), Henny (2019), Purbowati & Yuliansari (2019), Permatasari (2020), Susanto (2019), Wardani, dkk (2019), Feryansyah & Lilik (2020), Hadianto (2021), Okta & Kartika (2022), Anggraeni & Telkom (2021), Hariseno & Pujiono (2021), Change et al (2021), Ramadhan et al (2021), Irawan et al (2019), Quality (2020), Hariseni & Pujiono (2021), dan Febrilyantri (2020). The application of accrual earnings management practices is quite popular because it can be done at the end of the period after the pre-accrual profit is known and can be implemented within the limits set out in financial accounting standards.

Previous research has examined the effect of real earnings management on tax aggressiveness, but more needs to be done, and has shown inconsistencies in the results. As in research conducted by Firmansyah & Ardiansyah (2021), Kaldonski & Jewartowski (2020), Sanchez-Ballesta & Yaque (2021), Marasi (2018), Silvia (2017), Putra (2021), dan Arizona et al (2020) found that real earnings

management has a positive effect on tax aggressiveness. These studies show that improving real earnings management through manipulating real activities can provide multiple benefits. That is, on the one hand, it increases accounting profit and, on the other hand, lowers taxable income.

Different from the results of the research above, there are several previous studies that show the negative influence of real earnings management on tax aggressiveness, namely the research of Masri (2022), Supandi, et al (2022), April et al (2017), dan Wijaya & Hidayat (2022). The results suggest a *trade-off* between reporting aggressive decisions and tax aggressiveness where both cannot be done simultaneously. The results of research by Frederica & Trisnawati (2022) and April et al (2017) show that real earnings management does not affect tax aggressiveness. This happens because real earnings management does not aim to minimize the tax burden.

This study uses positive accounting theory and agency theory. Positive accounting theory states that to motivate managers to produce continuously improving performance, shareholders offer bonuses intended for managers who have good performance per applicable standards. Real earnings management managers focus more on meeting profit targets than tax avoidance (Kaldonski & Jewartowski, 2020). Agency theory is used to explain the relationship between control variables (profitability, leverage, and size) and dependent variables.

This study aims to examine the effect of real earnings management on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. This study differs from previous studies in terms of earnings management proxy, where this study employs real earnings management as an independent variable, diverging from the commonly utilized accrual earnings management in prior studies. Real earnings management is deemed efficacious in a company's strategy for managing earnings, as it involves the manipulation of data associated with the company's day-to-day operational activities.

Real earnings management is used to manipulate a company's operating activities to capture real influence better than accrual earnings management. In addition, real earnings management attracts less attention from *auditors* and *regulators* than accrual earnings management. Based on the research gap described above, it is necessary to review the effect of real earnings management on tax aggressiveness. This research takes the object of manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021.

Real earnings management is a manipulation done by management through the company's daily activities during the accounting period. These activities include sales, discretionary expenses, and production costs. This activity can motivate managers to trick *stakeholders* who want to know the performance and condition of the company (Roychowdhury, 2006). The manager conducts real earnings management to show that the manager's performance is good and has achieved the targeted profit. This is per positive accounting theory, especially the *bonus plan* hypothesis. The *bonus plan* hypothesis explains that to motivate managers to produce increased performance, shareholders offer bonuses to managers with good performance.

That way, the manager will, as much as possible, meet the target to get the bonus that has been promised. The greater the company's profit, the higher the tax burden owed by the company. This is

the reason managers do earnings management. Earnings management that is considered effective by managers to manipulate profits is real earnings management. This is done because the company wants to avoid the suspicion of tax authorities, regulators, or investors (Armstrong et al., 2019). Real earnings management managers are more focused on meeting profit targets than tax avoidance (Kaldonski & Jewartowski, 2020). The manager wants to show that the manager's performance is good and get bonuses from shareholders. Managers are less aggressive in tax avoidance because it can damage the company's image. This aligns with research by Kaldonski & Jewartowski, (2020) which states that real earnings management variables negatively affect tax aggressiveness. The greater the real earnings management, the less aggressive the company is towards tax avoidance. Based on the theory, previous research, and the explanation above, the following hypotheses can be drawn:

H1: Real earnings management negatively affects tax aggressiveness.

Profitability is the company's ability to generate profits from asset management, known as *Return On Assets* (ROA). The higher the ROA, the higher the company's profits, so the better the company's assets *management. Profitable businesses* use their resources more efficiently, lowering effective tax rates. Companies can take advantage of tax incentives by carefully managing their tax strategies to lower their effective tax rates. According to agency theory, the separation between management and shareholders aims to achieve effectiveness and efficiency in managing the company. With this, agents tend to increase profits as high as possible because of the pressure exerted *by principals* who want a high rate of return from the resources that have been invested. The ease of access to company information owned by management makes them act alone to achieve their goals. This happens because management wants to show that management can generate high profits for the company. The higher the profit the company generates, the higher the tax burden that the company must pay. This causes managers to do tax aggressiveness so that the tax burden paid is smaller. This aligns with Legowo et al (2021), which state that profitability positively influences tax aggressiveness. The higher the profitability, the higher the company's tax aggressiveness. Based on the theory, previous research, and the explanation above, the following hypotheses can be drawn:

H2: Profitability positively affect tax aggressiveness.

Leverage is the amount of debt a company uses to finance investments and assets owned by the company. The greater the *leverage* in a corporation, the greater the interest expense. Debt for companies has a fixed burden in the form of interest expense. Tax aggressiveness in the company is positively correlated with debt utilization. The higher the *leverage*, the higher the risk that the company must bear because it has to pay high debt interest using the results of its operations, thereby reducing its net profit. This is in line with agency theory which states that by hiring the best manager or agent for the job, this separation aims to increase effectiveness and efficiency in business management.

Agents tend to increase profits as high as possible due to the pressure exerted by principals who want a substantial return on their capital. Therefore, the agent may think of himself as the best agent in the eyes of the *principal*. One of the ways agents use to increase profits by acting aggressively on taxes is by increasing debt so that interest expense increases and the tax burden decreases due to the reduction of interest expense. The company is considered to deliberately commit high debt, benefiting from charging interest on the debt, where the imposition will reduce the company's profits. If the company's profit falls, then the tax burden owed by the company will also decrease. So the higher the leverage, the higher the aggressiveness of the company's taxes. This aligns with research conducted by Andhari & Sukartha (2017), which states that *leverage* has a significant relationship with tax aggressiveness. Based on the theory, the results of previous research, and the explanation above, the following hypotheses can be drawn:

H3: There is a significant positive effect between *leverage* and tax aggressiveness.

Company size is a measurement used to reflect the size of the company based on the company's total assets. In large companies, management has known loopholes that can be used to obtain tax incentives that will later benefit the company, as in agency theory. The larger the company, the higher the aggressiveness towards taxes so that the tax burden to be paid is slight and gets the targeted profit. The following research conducted by Legowo et al (2021) states that the company's size significantly influences tax aggressiveness. Based on the theory and results of previous research, the following hypotheses can be proposed:

H4: There is a significant positive influence between company size and tax aggressiveness.

METHODS

Population and Sample

The population in this study is manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. The samples used in this study were obtained using the purposive sampling method with specified criteria, namely (1) Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021; (2) Manufacturing companies that did not suffer losses in 2019-2021; (3) Manufacturing companies that publish continuously in 2019-2021; and (4) Manufacturing companies that have complete data related to research variables. Table 1 below shows the Sampling Selection.

Tabel 1. Sampling Selection

No	Criteria	Eliminated	Number of samples
1.	Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021	0	191
2.	Manufacturing companies did not suffer losses in 2019-2021	77	114
3.	Manufacturing companies that publish continuously in 2019-2021	28	86

4.	Manufacturing companies that have complete data related to research variables	41	45
Number of samples			45
Number of analysis unit			135

Source: processed data, 2022

Research Variables

Tax Aggressiveness

Tax aggressiveness is an activity or action that aims to reduce taxable profits through tax planning either using methods that are classified legally (tax *avoidance*) or those that are classified illegally (*tax evasion*). In this study using *Effective Tax Rate* (ETR) proxies. ETR can be formulated as follows:

$$\textbf{ETR} = \frac{\textit{Income tax expenses}}{\textit{Income before tax}}$$

The higher the tax aggressiveness, the lower the company's ETR. Therefore, the ETR value is multiplied by the value minus 1 (-1).

Real Earnings management

Schipper (1989) defines earnings management as an intervention with a specific purpose in the financial reporting process with the aim of generating some personal profit. The approach of Roychowdhury (2006) was used in this study to measure real earnings management. According to Roychowdhury (2006), real earnings management is management actions that deviate from standard business practices to achieve profit targets. The approach of Roychowdhury (2006) chosen in this study uses the *cash flow from operation* approach with the following formula:

$$\frac{CFO_{i,t}}{At_{i,t-1}} = \alpha_{0i,t} + \alpha_1 \left(\frac{1}{At-1}\right)_{i,t} + \alpha_2 \left(\frac{St}{At-1}\right)_{i,t} + \alpha_3 \left(\frac{\Delta St}{At-1}\right)_{i,t} + e$$

Information:

CFOi,t : Operating Cash Flow of Company I in Year T

$At_{I,T-1}$: Total Assets of Company I in Year T-1

$St_{i,t}$: Total Sales I in Year T-1

$\Delta St_{i,t}$: Change in Total Sales for Period T and T-1

e : error

This research uses error values as a proxy in measuring real earnings management.to get absolute values can be done through several stages. The first stage is to find the values of coefficients α_0, α1, α2, and α3 which can be found through regression with the help of SPSS. The error value is obtained through the actual operating cash flow minus the expected (normal) operating cash flow. Actual operating cash flow can be divided by total assets one year before testing $\left(\frac{CFO_{i,t}}{At_{i,t-1}}\right)$. Normal operating cash flows can be calculated using the estimated coefficients of the equation model $\left(\alpha_{0i,t} + \alpha_1 \left(\frac{1}{At-1}\right)_{i,t} + \alpha_2 \left(\frac{St}{At-1}\right)_{i,t} + \alpha_3 \left(\frac{\Delta St}{At-1}\right)_{i,t}\right)$.

Profitability

Profitability is a ratio used to measure the company's ability to generate profits and to see the effectiveness of company management as seen from the profit obtained from sales and investment income. The higher the *profitability*, the higher the aggressiveness of corporate taxes. Profitability in this study uses *Return on Asset* (ROA) proxy. The ROA formula used is as follows:

$$\text{ROA} = \frac{\textit{Income after tax}}{\textit{Total Assets}}$$

Leverage

Leverage is a ratio to test how much a company uses borrowed debt. Companies can use leverage levels to reduce profits so that the tax burden will be small. The greater the *leverage*, the greater the aggressiveness of corporate taxes. This study uses *the Debt to Asset Ratio* (DAR) proxy. The DAR formula used in this study is as follows:

$$\text{DAR} = \frac{\textit{Long term debt}}{\textit{Total Assets}}$$

Company size

Company size is used to control economies of scale in planning and growth opportunities because companies that grow and can invest more in the form of assets will be more likely to get attention from the taxation side to obtain significant tax revenues (Ballesta & Yaque, 2021). The greater the tax burden, the more aggressiveness the company has. The size of the company can be measured using the following formula:

$$\text{Company size} = \text{Ln(Total Assets)}$$

Data collection techniques

The data collection technique in this study is a documentation technique. The data obtained is secondary data from the issuance of financial statements of manufacturing companies for 2019-2021 by the Indonesia Stock Exchange.

Data Analysis Techniques

In this study, the data analysis method used was multiple linear regression analysis and classical assumption test using *Statistical Package for Social Science 25* (SPSS 25) software. The regression equation in this study is:

$$TA_{i,t} = \alpha_0 + \alpha_1 REM_{i,t} + \alpha_2 LEV_{i,t} + \alpha_3 ROA_{i,t} + \alpha_4 SIZE_{i,t} + e \ldots\ldots\ldots\ldots\ldots\ldots (1)$$

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used in order to provide an overview of the conditions of each variable used in this study. The following is presented a descriptive statistical data table of all research variables.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ETR	135	-0.36	-0.14	-0.2424	0.04591
REM	135	0.07	0.15	0.1112	0.01694
ROA	135	0.00	0.35	0.0822	0.05669
DAR	135	0.00	0.63	0.3099	0.15625

SIZE	135	25.97	32.40	28.5616	1.43037
Valid N (listwise)	135				

Source: *SPSS 25* output result

The mean value for tax aggressiveness is -0.2424, and the standard deviation value is 0.04591. The value of 0.2424 in Table 4.2 can be interpreted as meaning that the tax burden that the company must bear is 24.24% of the amount of income before tax. This indicates that the sample companies paid lower taxes than the statutory tax rate of 25% in the year of observation. The mean value for real earnings management is 0.1112, and the standard deviation value is 0.01694. The value of 0.1112 in Table 4.2 can be interpreted as meaning that the company's ability to manage the company's profit in real terms is 11.12% of the operating cash flow generated by the company during one period.

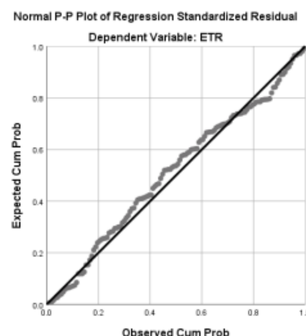
Profitability has a mean value of 0.0822, while the standard deviation value is 0.05669. The value of 0.0822 in Table 4.2 can be interpreted as meaning that the company's ability to generate profits is 8.22% of the total assets owned by the company. The mean value for leverage is 0.3099, and the standard deviation value is 0.15625. The value of 0.3099 in Table 4.2 can be interpreted as meaning that the company's ability to manage debt is 30.99% of the total assets owned by the company. The mean value for size is 28.5616, and the standard deviation value is 1.43037. The value 28.5616 in Table 4.2 can be interpreted as an average total company asset of Rp2,635,250,000,000.

Classical Assumption Test

Normality Test

Based on the normal P-P Plot graph in Figure 1, we can see the dots spread around the diagonal line and follow the direction of the diagonal line. This shows a normal distribution pattern, so it can be concluded that the regression model satisfies the normality assumption. In a normal *probability plot*, if the residual data is normal, the line describing the real data will follow the diagonal line.

Figure 1



Source: *SPSS 25* output result

Multicollinearity Test

The results of the multicollinearity test in Table 2 show a tolerance value of > 0.10 and a VIF value of < 10 for all variables, namely real earnings management, *profitability*, *leverage*, and *size*. This shows that there is no multicollinearity in the regression model.

Table 2

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-.306	.078		-3.938	.000		
	REM	-.684	.233	-.252	-2.938	.004	.929	1.077
	ROA	.155	.068	.192	2.297	.023	.982	1.018
	DAR	-.029	.024	-.098	-1.175	.242	.994	1.006
	SIZE	.005	.003	.148	1.717	.088	.919	1.088

a. Dependent Variable: ETR

Source: *SPSS 25* output result

Autocorrelation Test

The autocorrelation test with *Durbin-Watson Table 3 shows that* the Durbin-Watson value is 1,878 and the Durbin Upper (DU) value is 1,780, which can be known through the *Durbin*-Watson table. It says there is no autocorrelation if the value is DU<DW<4-DU. The study showed that 1,780 (DU)< 1,878 (DW) < (4-1,780). It can be concluded that residual random or no autocorrelation occurs between residual values.

Table 3

Model Summary

Type	R	R Square	Adjusted R Square	Std. An error in the Estimate	Durbin-Watson
1	.331a	.110	.082	.04398	1.878

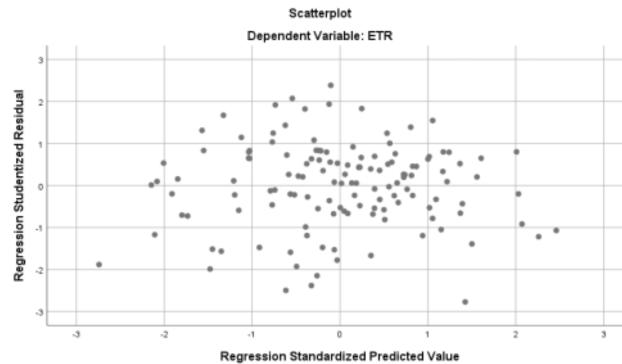
a. Predictors: (Constant), SIZE, DAR, ROA, REM

b. Dependent Variable: ETR

Source: SPSS 25 output result

Heteroscedasticity Test

Figure 2



Data source processed from SPPS

From the scatterplot graph in Figure 2, it can be seen that the points scatter randomly and are scattered both above and below the numbers on the Y-axis. It can be concluded that there is no heteroscedasticity in the regression model. So, regression models are feasible to predict the relationship between real earnings management and tax aggressiveness with *profitability*, *leverage*, and *size control variables*.

Coefficient of Determination

Table 4

Model Summary

Type	R	R Square	Adjusted R Square	Std. An error in the Estimate	Durbin-Watson
1	.331a	.110	.082	.04398	1.878

a. Predictors: (Constant), SIZE, DAR, ROA, REM

b. Dependent Variable: ETR

Source: Data processed from SPPS 25

Based on Table 4, it can be seen that the value of adjusted R 2 is 0.082, which means that the variation of the independent variable can explain 8.2% of the dependent variable. Therefore, 8.2% of tax aggressiveness is influenced by earnings management, *profitability*, *leverage*, and *size* variables. At the same time, 91.8% were influenced by variables other than the variables used in this study.

Statistical Test F

Table 5

ANOVAa

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.031	4	.008	3.998	.004b

	Residuals	.252	130	.002		
	Total	.282	134			

a. Dependent Variable: ETR

b. Predictors: (Constant), SIZE, DAR, ROA, REM

Source: Data processed from SPPS 25

In Table 5 of the F test, it can be seen that the F value is 3.998 with Sig. 0.004. Because the GIS < 0.05, it can be concluded that the research model is significant so that it can be used for prediction/nightfall, and the variables of real earnings management, *profitability*, leverage, *and* size *together affect tax aggressiveness.*

Statistical Test t

Table 6

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-.306	.078		-3.938	.000		
	REM	-.684	.233	-.252	-2.938	.004	.929	1.077
	ROA	.155	.068	.192	2.297	.023	.982	1.018
	DAR	-.029	.024	-.098	-1.175	.242	.994	1.006
	SIZE	.005	.003	.148	1.717	.088	.919	1.088

a. Dependent Variable: ETR

Data source processed from SPPS 25

Table 7

Conclusion of the Hypothesis

Variable	Hypothesis	Coefficient	Significance	Conclusion
Real earnings management	Negative effect	-0,684	0,004*	Accepted
Profitability	Positive effect	0,155	0,023**	Accepted
Leverage	Positive effect	-0,029	0,242	Rejected
Company size	Positive effect	0,005	0,088***	Accepted

Source: data processed, 2023

The Effect of Real Earnings Management on Tax Aggressiveness

Based on the t-test, real earnings management is proven to have a significant negative effect on tax aggressiveness. This is supported by the positive accounting theory of the bonus plan hypothesis, which explains that to motivate managers to produce continuously increasing performance, shareholders offer bonuses in the form of bonuses intended for managers who have good performance in accordance with applicable standards. The bonus plan theory is in line with the results of this research, namely that managers focus more on achieving predetermined profit targets and are less aggressive towards tax avoidance, which can damage the company's image.

Frank et al. (2009) stated that tax avoidance is an action aimed at reducing taxable profits through tax planning. Companies as taxpayers often view taxes as an additional burden that can reduce company profits. One way for management to save taxes is by implementing real profit management.

Real earnings management is manipulation carried out by management through real activities. The real activities in question include sales, expenditure on discretionary expenses, and production costs. This activity can motivate managers to trick or even mislead stakeholders who want to know the company's performance and condition (Roychowdhury, 2006). Real earnings management can be said to mislead stakeholders because of manipulation in real earnings management through the company's daily operational activities in certain periods, which, when viewed by external parties such as auditors and investors, are like operational activities in general. The actual condition is only known by the company's internal parties.

In manufacturing companies, real profit management is implemented through sales activities. For manufacturing companies, sales activities can be carried out through the provision of soft credit. Apart from sales, manufacturing companies implement real profit management through production activities, which can be carried out through production with more capacity. Apart from manufacturing companies, other companies that can implement real profit management are pharmaceutical chemical companies and distributors.

Another reason companies implement real earnings management is that they want to avoid showing the company's tax burden to the tax authorities. This is done because the company wants to avoid suspicion from tax authorities, regulators, or investors (Armstrong et al., 2019). Therefore, managers prefer real earnings management to manipulate company profits and benchmarks for company performance in a certain period.

Managers who use real earnings management focus more on meeting profit targets rather than tax avoidance (Kaldonski & Jewartowski, 2020). This is done because the manager wants to show that the manager's performance is good and get a bonus from shareholders. Through real earnings management, managers can also regulate the size of profits in accordance with the targets desired by the company, and it is difficult for external parties to detect that the company is carrying out earnings management because real earnings management is carried out through real activities that only internal parties and those concerned can know.

Companies that implement real earnings management are likely to be less aggressive in tax avoidance because the company wants to maintain the company's good image. This is done because if external parties find out that the company is avoiding tax, it could risk damaging the company's image. So, the higher the real earnings management is, the lower the corporate tax aggressiveness. The results of this research are not in line with those of Yopi and Amri (2017), who show that real earnings management does not affect corporate tax avoidance. This raises the suspicion that the average company in Indonesia uses real earnings management to increase accounting profits rather than to reduce the amount of taxes paid. It can be concluded that real earnings management is not carried out to minimize the tax burden. Apart from that, there are different perspectives where earnings management is carried out to influence the company's commercial profits, while tax aggressiveness is carried out to influence fiscal profits. The insignificant results are also due to income and expense differences between accounting and taxation policies.

This research's results support the study by Kaldonski & Jewartowski (2020). Based on the results, theory, and explanation, this provides evidence that the independent variable real earnings management has a negative effect on tax aggressiveness (H1 is accepted).

The Effect of Profitability on Tax Aggressiveness

Based on the t-test, profitability is proven to have a significant positive effect on tax aggressiveness. This is supported by agency theory, which explains the separation between management and shareholders. This separation aims to achieve effectiveness and efficiency in managing the company by employing the best agents. With this, agents tend to increase profits as much as possible because of the pressure exerted by the principal, who wants a high rate of return from the resources that have been invested. So, the agent may prioritize his interests to be seen as the best agent in the eyes of the principal. Agency theory is in line with this research, namely that the higher the profitability of a company, the more it can reflect the level of effectiveness achieved by its operations and indicate its success. High profitability shows the success of a company. High profitability shows that the

profits/profits generated are also high. High profits cause companies to pay more taxes because the profits generated are directly proportional to the taxes that must be paid. The results of this research are in line with research by Sari et al. (2020). Based on theory, these results and explanations provide evidence that profitability positively affects tax aggressiveness (H2 is accepted).

The Effect of Leverage on Tax Aggressiveness

Based on the t-test, leverage is proven to have no significant effect on tax aggressiveness. This is supported by the trade-off theory, which assumes that in determining the optimal capital structure, several factors are included, including tax. With the tax benefits from using debt, companies will use debt to a certain level to increase company value, and managers will think in terms of a trade-off between tax savings and the costs of financial difficulties in determining capital structure (Sulindawati et al., 2017). Sample companies pay attention to the tax benefits of using debt in their funding strategies. However, companies are careful in determining the capital structure that comes from debt by paying attention to the interest costs that must be paid later, resulting in the company's inability to achieve optimal profits. The results of this research are per the research results of Windaswari & Merkusiwati (2018). Based on theory, these results and explanations prove that the leverage variable does not affect tax aggressiveness (H3 is rejected).

The Effect of Size on Tax Aggressiveness

Based on the t-test, company size is proven to have a significant positive effect on tax aggressiveness. This is supported by agency theory, which states that differences in interests between principals and agents can influence various things related to company performance, including company policy regarding corporate taxes. The tax system in Indonesia, which uses a self-assessment system, gives companies the authority to calculate and report their taxes. Using this system can allow agents to manipulate taxable income to be lower so that the tax burden borne by the company is decreased. The smaller the tax burden, the greater the company's tax aggressiveness. The results of this research align with research conducted by Marfu'ah et al. (2021). Based on the theory, results, and explanation above, it can be concluded that it positively affects tax aggressiveness (H4 is accepted).

The hypothesis test obtains the results shown in the table below:

Table 8 Summary of Research Results

Hypothesis	Information	Result
H1	There is a significant negative influence between real earnings management and tax aggressiveness.	H1 accepted

H2	There is a significant favorable influence between *profitability* and tax aggressiveness.	H2 accepted
H3	There is no effect between *leverage* and tax aggressiveness	H3 rejected
H4	There is a significant favorable influence between company size and tax aggressiveness.	H4 accepted

CONCLUSION

Real earnings management has a significant negative effect on tax aggressiveness. This happens because managers focus more on achieving predetermined profit targets and are less aggressive towards tax avoidance because it can damage the company's image. Profitability has a significant positive effect on tax aggressiveness. The greater the profit generated from assets and total sales, the greater the tax the company must bear. The greater the tax burden, the greater the aggressiveness of the company.

Leverage is proven to have no significant effect on corporate tax aggressiveness, meaning that high or low levels of corporate leverage do not influence corporate tax aggressiveness. Company size has a significant positive effect on tax aggressiveness. Large companies tend to face a more significant tax burden than small companies because they tend to have more significant assets and total sales, affecting the company's profits.

This research is limited to a sample of manufacturing entities listed on the Indonesia Stock Exchange in 2019-2021. Further studies can use a more extended period to know whether the effect of real earnings management on tax aggressiveness is the same in a long-term period. This study uses abnormal operating cash flows as a proxy for real earnings management, and future research can use abnormal *discretionary expenses* and *abnormal production costs*. This proxy is expected to describe real earnings management activities more comprehensively.

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