



Tax planning and deferred tax burdens: Their effects on earnings management with managerial ownership as a moderator

Edi Sudiarto, Evi Maria

Department of Accounting, STIE Malangkucecwara, Malang, Indonesia

Abstract

This study is a quantitative research effort that aims to empirically examine the influence of tax planning and deferred tax expense on earnings management, with managerial ownership functioning as a moderating variable. The research focuses on manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The study population consisted of 94 companies, from which 18 companies were selected as research samples using a purposive sampling technique based on specific criteria. The data were analyzed using the Partial Least Squares (PLS) method with the assistance of SmartPLS version 4.0.9.9 software. The findings of this research reveal that tax planning does not significantly affect earnings management, and similarly, deferred tax expense has no significant effect on earnings management. Furthermore, managerial ownership is found to be ineffective in moderating the relationship between both tax planning and deferred tax expense on earnings management. These results suggest that internal ownership structures may not play a substantial role in influencing the extent to which companies engage in earnings management through tax-related strategies. The study contributes to the literature by highlighting the limited moderating role of corporate governance mechanisms in the context of tax-based financial reporting decisions, particularly in the food and beverage manufacturing sector.

Keywords: Tax planning, deferred tax expense, earnings management, managerial ownership, corporate governance

Introduction

Financial statements are essential documents that systematically present all transactions and financial records of a company. They serve multiple purposes, primarily aimed at providing stakeholders with a clear understanding of the company's financial health at a specific point in time (Agrawal, 2023) ^[2]. This information is invaluable for internal parties, such as management and employees, as well as external stakeholders, including investors and creditors, who rely on these documents for informed decision-making. One of the critical components of financial statements is profit, which serves as a primary indicator of a company's performance (Jayathilaka, 2020) ^[9]. Achieving profit targets reflects positively on management and operational efficiency, while failure to do so indicates underperformance. Thus, the accuracy of profit reporting is crucial, leading to the emergence of earnings management practices that can influence perceptions of financial health (Abdulshakour, 2020) ^[11].

Company managers possess the ability to manipulate reported earnings during a specific accounting period, either by increasing or decreasing these figures (Belverd *et al.*, 2018) ^[3]. This manipulation is often executed without affecting the company's long-term economic performance. Although the reported earnings can be adjusted to suit various situations and stakeholder expectations, such alterations do not impact the underlying economic realities of the business over time. The techniques employed by managers to carry out this manipulation fall under the umbrella of earnings management (Cade *et al.*, 2024) ^[4]. This practice is frequently driven by pressures to meet financial forecasts or stakeholder expectations, which can have significant implications for investor confidence and the overall reputation of the company (Lestari *et al.*, 2018) ^[9].

In pursuit of sustainable growth and competitive advantage,

organizations consistently endeavor to achieve optimal levels of profitability. However, the pathways to profitability often vary depending on each organization's strategic orientation, financial objectives, and operational context. For instance, certain firms may strategically report lower earnings as a means to reduce tax liabilities, leveraging legal frameworks to optimize cash flows and preserve financial resources. Conversely, other firms may deliberately report higher earnings to present an image of robust financial performance, thereby enhancing their attractiveness to potential investors, creditors, or market analysts. This inherent duality in earnings reporting reflects the complex and strategic nature of earnings management, which extends beyond traditional accounting adjustments. Rather than being a purely technical process, earnings management constitutes a deliberate and multifaceted approach aligned with broader organizational goals and stakeholder expectations (Novita Sari., Achmad Hizazi., 2021) ^[11]. It encompasses both short-term and long-term considerations, balancing ethical responsibilities with pragmatic financial decision-making. Moreover, the manipulation of reported earnings—whether to reduce tax burdens or to influence capital market perceptions—raises important questions regarding transparency, corporate governance, and managerial intent. As such, earnings management remains a critical area of inquiry within the fields of business management and accounting, warranting deeper investigation into its underlying motivations and implications (Belverd *et al.*, 2018) ^[3].

In the dynamic landscape of contemporary business, managerial actors frequently engage in strategic initiatives aimed at optimizing organizational performance while simultaneously pursuing personal or collective incentives. These initiatives often materialize in the form of earnings management practices, which serve to shape stakeholders'

perceptions of a company’s financial stability and performance. Earnings management, though typically conducted within legal and regulatory boundaries, enables managers to align reported earnings with internal performance benchmarks or external expectations. Within this framework, tax planning and deferred tax liabilities emerge as critical elements influencing managerial choices (Rosharlianti & Hidayat, 2019) ^[15]. Tax planning, which involves the legal minimization of tax obligations, can significantly affect both the timing and magnitude of reported profits (Puspa Midiastuty *et al.*, 2023) ^[13]. Similarly, deferred tax liabilities—arising from temporary differences between accounting and tax reporting standards—provide managers with a mechanism for deferring tax expenses and smoothing income over time. The interplay between tax strategies and managerial discretion in financial reporting highlights the need to understand how these tools are employed to manage earnings. More specifically, the moderating role of **managerial ownership**—defined as the proportion of shares held by a company’s management—adds another layer of complexity to this relationship (Silalahi & Warokka, 2023) ^[16]. Managerial ownership may influence the extent to which managers are motivated to engage in earnings management, either to align with shareholder interests or to serve personal agendas (Pambudi, 2020) ^[12]. Given the intricacies of tax planning and the deferred recognition of tax obligations, this study aims to investigate their collective impact on earnings management practices. Furthermore, examining the moderating effect of managerial ownership is essential to understanding the governance mechanisms that shape ethical and strategic financial behavior. This investigation holds practical implications for regulators, investors, and policymakers concerned with ensuring transparency, accountability, and integrity in financial reporting, particularly in environments where profit reporting is under close scrutiny. Therefore, the researcher will conduct a comprehensive study titled “The Influence of Tax Planning and Deferred Tax Liabilities on Earnings Management with Managerial Ownership as a Moderating Variable (A Study on Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesia Stock Exchange from 2021 to 2023).” This research aims to provide deeper insights into the intricate relationships among tax planning, deferred tax liabilities, and earnings management practices, while also examining the moderating role of managerial ownership. The findings are expected to contribute significantly to the existing literature in accounting and management, offering practical implications for policymakers and stakeholders in the business community.

Research Method

This causal quantitative research examines the cause-and-effect relationships among various variables within companies operating in the food and beverage consumption sector listed on the Indonesia Stock Exchange from 2021 to

2023. Quantitative research is characterized by its structured, systematic, and planned approach. Non-case quantitative methods are employed for data collection, which consists of numerical data that is subsequently analyzed using statistical techniques.

The subjects of this study are manufacturing companies within the consumer goods industry listed on the Indonesia Stock Exchange during the period from 2021 to 2023. This research utilizes purposive sampling, with the following criteria established for inclusion:

1. Manufacturing companies in the food and beverage sector that have been listed on the Indonesia Stock Exchange during the period from 2021 to 2023.
2. Manufacturing companies in the food and beverage sector that have consistently published financial statements throughout the period from 2021 to 2023.
3. Manufacturing companies in the food and beverage sector that have not reported negative earnings before tax in any year during the study period of 2021 to 2023.
4. Manufacturing companies in the food and beverage sector that utilize the Indonesian Rupiah as their currency throughout the period from 2021 to 2023.
5. Companies that provide information pertinent to the variables under investigation during the years 2021 to 2023.

Based on these criteria, a total of 18 manufacturing companies in the consumer goods sector were identified and utilized as the subjects of this research for the specified period. Data analysis was conducted using Smart PLS version 4.0.9.9, employing Partial Least Squares (PLS) for the analysis. The PLS Structural Equation Modeling (SEM) approach is based on components or variance, and it is considered an effective analytical method due to its minimal assumptions (I Made Purba Astakoni *et al.*, 2019) ^[8]. This analysis was specifically applied in this research to explore the intricate relationships among the variables of interest.

Results and Discussion

The descriptive statistical analysis in this study includes the calculation of several key measures, namely the mean (M), minimum (Min), maximum (Max), and standard deviation (SD) for both the dependent and independent variables. These statistical indicators are employed to provide an overview of the distribution, central tendency, and variability of the research data. Specifically, the mean reflects the average value of each variable, while the minimum and maximum values indicate the range within which the data vary. The standard deviation, on the other hand, measures the extent of dispersion or variability around the mean. By examining these descriptive statistics, researchers can gain initial insights into the characteristics of the dataset, detect any potential outliers, and better understand the underlying patterns in the variables prior to conducting further inferential analysis. The results of the descriptive statistical analysis based on the research data are presented as follows:

Table 1: Descriptive Statistics Test

| Variable | Indicator | Mean | Min | Max | Standard Deviation |
|----------------------|-----------|-------|--------|-------|--------------------|
| Tax Planning | TP | 0.709 | 0.549 | 0.778 | 0.037 |
| Deferred Tax Burden | DTB | 0.001 | -0.007 | 0.02 | 0.004 |
| Earnings Management | EA | 0.021 | -0.01 | 0.156 | 0.03 |
| Managerial Ownership | MO | 0.205 | 0.001 | 0.855 | 0.264 |

Tax Planning (TP): The mean Effective Tax Rate (TP) is reported at 0.709, indicating that, on average, the companies in the sample are retaining approximately 70.9% of their earnings after taxes. The minimum ETR is 0.549, suggesting that the lowest effective tax rate observed among the firms is 54.9%. Conversely, the maximum ETR is 0.778, indicating that the highest effective tax rate is 77.8%. The standard deviation of 0.037 reflects a relatively low variability in tax planning practices among the sampled firms, suggesting a degree of consistency in how these companies manage their tax obligations.

Deferred Tax Burden (DTB): The mean Deferred Tax Expense (DTB) is 0.001, which implies that, on average, the firms are experiencing a negligible deferred tax burden. The minimum value of -0.007 indicates that some companies have reported negative deferred tax expenses, while the maximum value of 0.020 shows a slight positive deferred tax expense. The standard deviation of 0.004 indicates minimal variability among the firms regarding their deferred tax burdens, suggesting that most companies in the sample are managing deferred taxes similarly.

Earnings Management (EM): The mean Earning Management (EM) stands at 0.021, which indicates that the average level of earnings management practices employed

by the firms is relatively low, at 2.1%. The minimum value of -0.010 suggests that some firms have reported negative discretionary accruals, reflecting instances of earnings manipulation that may have reduced reported profits. The maximum value of 0.156 indicates that the highest level of earnings management observed in the sample is 15.6%. With a standard deviation of 0.030, there is a moderate level of variability in earnings management practices across the firms, indicating differing strategies employed by management.

Managerial Ownership (MO): The mean Managerial Ownership (MO) is reported at 0.205, indicating that, on average, managers hold approximately 20.5% of the company's equity. The minimum value of 0.001 suggests that some firms have very low managerial ownership, while the maximum value of 0.855 indicates that in some cases, managers hold as much as 85.5% of the equity. The standard deviation of 0.264 reflects a significant degree of variability in managerial ownership among the firms, suggesting that ownership structures can vary widely, which may influence management's decision-making and risk tolerance.

Structural Model (Inner Model) Variance Inflation Factor (VIF) Assessment

Table 2: VIF Test Results

| | VIF |
|----------------------|------|
| Tax Planning | 1.00 |
| Deferred Tax Expense | 1.00 |
| Earnings Management | 1.00 |
| Managerial Ownership | 1.00 |

The coefficient of determination is utilized to evaluate the extent to which the independent variables account for the variance observed in the dependent variable. In this study, all predictor variables exhibit tolerance levels corresponding to Variance Inflation Factor (VIF) values of less than 5, as presented in the preceding table. This indicates that multicollinearity does not pose a significant issue among the independent variables within the structural regression model employed. Consequently, the assumption of no severe multicollinearity is satisfied, affirming the appropriateness of the model for further interpretation (Putri *et al.*, 2019). The R square (R²) value reflects the proportion of variance in the dependent variable that can be explained by the independent variables within the model. According to the criteria proposed by Musyaffi *et al.* (2022), an R² value ranging from 0.19 to 0.33 is categorized as weak, a value between 0.33 and 0.67 is considered moderate, and a value equal to or greater than 0.67 is interpreted as strong. In the present study, the obtained R² value is 0.250, which falls within the weak category. This indicates that the independent variables included in the model explain approximately 25% of the variance in the dependent variable, suggesting a relatively limited explanatory power.

Therefore, while the model provides some insight into the relationship between the variables, a significant proportion of the variance remains unexplained, potentially due to omitted variables or other external factors not captured by the current model.

To assess the predictive relevance of the independent variables on the dependent variable, a second evaluation is conducted using the Q-Square (Q²) predictive relevance test. The Q² value is calculated using the formula:

$$Q^2 = 1 - (1 - R^2)$$

$$Q^2 = 1 - (1 - 0.250)$$

$$Q^2 = 0.250 \text{ or } 25\%$$

Based on the result, the Q² value is 0.250, indicating that the model possesses a moderate level of predictive relevance. This foundational work introduced the use of Q² (Stone-Geisser's Q²) in PLS-SEM and emphasized that Q² values greater than zero indicate predictive relevance of the endogenous constructs (Garson, 2016) [7]. Therefore, this outcome suggests that the model is relevant and capable of predicting new data with a reasonable degree of accuracy. Although the predictive power is not strong, it remains sufficient for drawing meaningful inferences within the context of this study.

Table 3: Hypothesis Test Results

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T-statistics | P-values |
|--|---------------------|-----------------|----------------------------|--------------|----------|
| Tax Planning -> Earnings Management | -0.339 | -0.335 | 0.145 | 2.338 | 0.019 |
| Deferred Tax Expense -> Earnings Management | 0.138 | 0.078 | 0.245 | 0.563 | 0.573 |
| Managerial Ownership x Tax Planning -> Earnings Management | -0.008 | -0.033 | 0.192 | 0.042 | 0.966 |
| Managerial Ownership x Deferred Tax Expense -> Earnings Management | -0.262 | -0.232 | 0.171 | 1.53 | 0.126 |

The results of the hypothesis test demonstrate that tax planning has a statistically significant effect on earnings management. This is evidenced by the t-statistic value of 2.338, which is greater than the critical value of 1.667, and the p-value of 0.019, which is less than the significance level of 0.05. These results lead to the acceptance of hypothesis H1, indicating a meaningful relationship between the two variables. Furthermore, the original sample value is negative at -0.339, suggesting the direction of the relationship is inverse.

This negative coefficient implies that an increase in tax planning is associated with a decrease in earnings management practices. In other words, firms that implement more structured and effective tax planning strategies tend to have less need to manipulate earnings. This may occur because tax planning helps firms achieve optimal financial outcomes—such as minimizing tax liabilities—through legal and transparent means, thereby reducing the motivation to engage in earnings management, which is often viewed as a more aggressive and risky approach. Moreover, effective tax planning may reflect a broader commitment to good corporate governance and financial discipline, which naturally aligns with efforts to maintain credible financial reporting. Companies that are proactive in their tax planning may also be under closer scrutiny from regulators and stakeholders, further discouraging manipulative practices. As a result, tax planning not only serves fiscal objectives but also functions as a mechanism that enhances the quality and reliability of financial statements, promoting greater trust among investors, auditors, and other users of financial information. These findings are consistent with the study conducted by (Chytis *et al.*, 2019)^[5], which revealed that large companies tend to engage in less tax avoidance, and that tax behavior is influenced more by financial performance indicators—such as return on capital employed—than by corporate governance mechanisms. This alignment underscores the role of strategic financial management in influencing tax-related and reporting behaviors within organizations.

The results of the hypothesis test indicate that deferred tax expense does not have a significant effect on earnings management. This conclusion is supported by the statistical values obtained, where the t-statistic of 0.563 is lower than the critical t-table value of 1.667, and the p-value of 0.573 is greater than the significance level of 0.05. Additionally, the original sample value is 0.138, suggesting a weak and statistically insignificant relationship. Based on these results, hypothesis H2 is rejected, indicating that deferred tax expense does not influence earnings management in a meaningful way.

The lack of a significant relationship between deferred tax expense and earnings management may suggest that deferred tax components are not commonly utilized by firms as tools for earnings manipulation. This could be due to the complex nature of deferred tax accounting, which is heavily regulated and scrutinized under existing financial reporting standards, reducing the opportunity or attractiveness of using such items for discretionary reporting purposes. Moreover, deferred tax expense primarily reflects timing differences between accounting and taxable income, which may be driven more by structural or operational aspects of the business rather than deliberate managerial intent. The findings of this study are consistent with prior research by

(Sutopo *et al.*, 2021; Zhuk & Tomashevskaya, 2019)^[17, 18], who also found no significant relationship between deferred tax and earnings management, indicating that deferred tax does not play a central role in the earnings management practices of firms. This reinforces the notion that while certain tax-related accounts may be subject to managerial discretion, deferred tax expense may be less effective or less commonly used for such purposes due to its technical complexity and limited flexibility.

The results of hypothesis testing indicate that managerial ownership does not significantly moderate the relationship between tax planning and earnings management. This is evidenced by a t-statistic value of 0.042, which is far below the critical t-table value of 1.667, and a p-value of 0.966, which is much greater than the significance threshold of 0.05. The original sample value of -0.008 also shows a very weak and negative interaction effect. Based on these findings, hypothesis H3 is rejected, indicating that managerial ownership does not act as an effective moderating variable in the relationship between tax planning and earnings management.

The insignificant moderating effect of managerial ownership may indicate that ownership by management does not necessarily influence how tax planning impacts earnings management practices. While agency theory suggests that increasing managerial ownership aligns the interests of managers and shareholders—potentially reducing opportunistic behavior such as earnings manipulation—this alignment may not be strong enough to moderate the specific relationship between tax planning and earnings management. Several factors could explain this result. First, the proportion of managerial ownership in the sampled firms may be too low to create meaningful control or incentive effects. Second, in some cases, managerial ownership may lead to entrenchment, where managers act in their own interests, thereby neutralizing any potential governance benefits. Third, the effectiveness of ownership structures as governance mechanisms can also be influenced by the broader corporate governance environment, such as board oversight, audit quality, and regulatory enforcement, which may overshadow the role of ownership alone. This finding is consistent with the research by (Rakayana *et al.*, 2021)^[14], who also found that managerial ownership does not significantly moderate the relationship between corporate policies and earnings management. Their study supports the notion that ownership mechanisms, while theoretically important, may not have a uniform moderating effect across all financial decision-making processes, particularly when dealing with complex tax strategies.

The statistical test results for Hypothesis 4 indicate that managerial ownership does not moderate the relationship between deferred tax burdens and earnings management. This is evidenced by a t-statistic value of 1.530, which is lower than the critical t-table value of 1.667. Furthermore, the p-value obtained is 0.126, which exceeds the conventional significance threshold of 0.05. The original sample estimate also shows a negative coefficient of -0.262. Based on these results, Hypothesis 4 is rejected, suggesting that managerial ownership lacks a significant moderating effect in this context.

The rejection of Hypothesis 4 implies that the presence of managerial ownership does not significantly influence how deferred tax burdens affect earnings management practices.

This finding suggests that, despite managerial ownership being theoretically linked to improved alignment between managerial and shareholder interests, it may not necessarily constrain or amplify earnings manipulation related to deferred tax strategies. One possible explanation is that deferred tax liabilities, which arise from temporary timing differences in tax and accounting treatments, are often influenced by external factors such as tax regulations and accounting standards, leaving limited room for managerial discretion—regardless of ownership structure. Furthermore, managers with ownership stakes may be equally incentivized to engage in income-smoothing practices through deferred tax strategies, particularly when such actions are perceived as enhancing long-term firm value or minimizing perceived risk. This result highlights the complexity of governance mechanisms, indicating that ownership by management does not uniformly deter opportunistic behavior in financial reporting. It also raises important questions regarding the effectiveness of internal governance controls in mitigating tax-based earnings management. Future research may consider additional moderating variables such as board oversight quality, audit committee independence, or the firm's ethical climate to provide a more comprehensive understanding of the dynamics involved.

Conclusions

This study was conducted to examine the effects of two independent variables—tax planning and deferred tax burdens—on earnings management as the dependent variable, with managerial ownership acting as a moderating variable. Based on the results and analysis, the study concludes that tax planning does not have a significant influence on earnings management. Likewise, deferred tax burdens also do not significantly affect earnings management practices. Furthermore, managerial ownership is found to be ineffective in moderating the relationship between tax planning and earnings management, as well as the relationship between deferred tax burdens and earnings management. These findings suggest that the mechanisms through which tax-related strategies influence earnings management are more complex and may not be significantly shaped by internal ownership structures. For future research, it is recommended to broaden the scope by incorporating additional or alternative independent variables that may better capture the dynamics influencing earnings management. Researchers are also encouraged to explore other industrial sectors beyond manufacturing—such as property and real estate, financial services, or mining sectors—in order to generate more comprehensive and generalizable insights.

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