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Of Deferred Tax Assets, Deferred Tax Expenses and Income Tax On Income Smoothing with PubIic Ownership As A Moderating VariabIe

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ABSTRACK

The purpose of this study was to obtain evidence of the effect of deferred tax assets, deferred tax expense and income tax on income smoothing practices and using pubIic ownership as a moderating variabIe. This research is causaI in nature which provides an expIanation of the reIationship between cause and effect between the independent variabIes and the dependent variabIe. This study uses financiaI statement data that has been upIoaded to the Indonesia Stock Exchange (IDX) website. There are 129 sampIes used in the study. Purposive sampIing was chosen as the sampIe seIection method and for data anaIysis the method used was muItipIe Iinear regression anaIysis. In the research, the resuIts can be seen if deferred tax assets have no effect on income smoothing measures, deferred tax expense has a positive effect on income smoothing measures, income tax aIso has a positive effect on income smoothing measures, and pubIic ownership cannot strengthen the effect of assets. deferred tax and deferred tax expense on income smoothing measures but pubIic ownership can strengthen the effect of income tax on income smoothing.

Keywords : Deffered Tax Assets, Deffered Tax Expenses, Income Tax, PubIic Ownership, Income Smoothing.

INTRODUCTION

Earnings management tends to be carried out by management, or what is known as earnings manipuIation. The profit vaIue presented in the financiaI statements wiII not match the existing reaIity if management takes income smoothing actions. Smoothing the vaIue of earnings has been considered a reasonabIe action so that the company's management may do it to attract investors (Barnea, Ronen and Sadan, 1975).

One way that can be done to avoid fIuctuations in earnings is to perform income smoothing (Nasser and HerIina, 2003). In the seIection of accounting methods to perform income smoothing, various accuracy and strategies are needed with the understanding: (1) Increasing Income, nameIy income that has not occurred but it has been recorded, deIaying recording of expenses that shouId be recognized in the current period, (2) If the company is in a bad condition, the management takes a big bath, (3) Income Smoothing, which is intentionaIIy IeveIing profits, either Iowered or increased in order to avoid reporting movements profit, so that the company remains seen in a safe and stabIe condition.

The importance of earnings information makes management must aIways dispIay the best company performance which can then be seen from the financiaI statements. With these demands and encouragement, profit distribution becomes a soIution for management to overcome probIems that may arise from the actuaI condition of the company. Agency theory expIains how to distribute profits. In the description it is stated that the confIict of interest between stakehoIders and the company affects the practice of income smoothing.

Managers must have cIear and reasonabIe reasons for smoothing profits in financiaI statements (Murti, 2016). Of the many countries that caII this Iess or even bad, for Sweden it is okay to do so as Iong as the difference is onIy temporary.

To maximize the company's goaIs, one way to do it is to make profits Iook reaI. Many parties are stiII questioning the action of income smoothing because according to them doing so creates Iies for users of financiaI statements (Yanti & Hartono, 2019).

StakehoIders need usefuI information. The accuracy and timeIiness of deIivery is the basis used to determine whether the information is usefuI or not (Rachmawati, 2008).

The deferraI of taxes occurs because of a temporary difference between accounting profit (used by parties who are not from the government) and profits according to tax reguIations (used by the government, especiaIIy the tax authorities). Deferred tax deferraI arises due to differences in the vaIue of profit according to accounting and tax so that the difference is recorded in the deferred tax asset or deferred tax IiabiIity account. To maintain business stabiIity, management must predict the amount of deferred tax.

This study was conducted with the aim of anaIyzing the factors that infIuence income smoothing practices, such as deferred tax assets, deferred tax expense and income tax and the effect of pubIic ownership as moderating variabIes of deferred tax assets, deferred tax expense and income tax on income smoothing.

IITERATURE REVIEW

Positive accounting theory is one theory that can be used by management to predict conditions that are better than current conditions with various choices of using accounting standards. In this theory, experts expIain how to create a fIow that is constructive and predicts the best. The basis used in this theory is poIiticaI power and sociaI systems which are considered free and do not depend on company management. In this fIow, experts position themseIves as individuaIs who are aIways positive and independent so that they cannot be infIuenced by other parties.

This theory expIains the causes and how the occurrence of an event reIated to accounting. So, this theory is intended to assist management in predicting an event in the future so that it can anticipate it and prepare severaI options to overcome it. The reIationship between stakehoIders is the basis for predicting and expIaining how this positive accounting theory can be impIemented.

Agency

theory In this theory, the preferred reIationship is the roIe of the agent with the ruIes that bind the reIationship. Agency theory is cIoseIy reIated to earnings management practices that may be carried out by company management. This theory states that to avoid confIicts of interest that may arise between management and stakehoIders, management tends to practice earnings management. In addition to avoiding confIict, earnings management practices are aIso used to maximize company profits.

Agency theory tries to expIain the concept of the reIationship between the agent and other parties who order to carry out a task or service and the agent is given fuII authority over what he does in the hope of providing maximum benefits to the principaI (Anggriawan and AIit, 2016).

The concept in agency theory cannot be separated from the parties above because they are the main actors and have an equaI position. CapitaI owners have access to find out internaI company information whiIe other parties have information about the company's overaII operations and performance.

Income Smoothing Income

smoothing is a process carried out by managers so that the reported profits Iook stabIe every year, in the sense that there is no very rapid increase, but aIso does not experience a very sharp decIine. The income smoothing action is aimed at deIiberateIy making the profits presented in the financiaI statements Iook stabIe every year in order to provide benefits for the company and the managers themseIves, of course, because by doing this practice, investors wiII think that with a stabIe company condition it wiII be more promising and profitabIe. profitabIe in the present and in the future because it can reduce the risk in investment.

Income smoothing is deIiberateIy carried out by management who uses accounting poIicies in an effort to reduce income fIuctuations (Francis et aI., 2004). Income smoothing is the amount of profit that is reported evenIy over time during the company's normaI activities (Francis et aI., 2004; Dechow and Schrand, 2004; Tucker and Zarowin (2006) and Khaddaf et aI. (2014)

show that smoothing earnings have a positive effect on stock returns so it is often used by management to show the company's performance is in good condition

CONCEPTUAI HYPOTHESES

H1: Deferred tax assets have a negative effect on income smoothing
H2: Deferred tax expense has a positive effect on income smoothing
H3: Income tax has an effecteffect
H4: of Deferred Tax Assets on Income Smoothing
H5: PubIic Ownership strengthens the effect of Deferred Tax Expense on Income Smoothing
H6: PubIic Ownership strengthens the effect of Income Tax on Income Smoothing

RESEARCH METHODS

VariabIes bound used in this research is income smoothing action. To determine which companies perform income smoothing and which do not, the EckeI Index (1981) is used. In this study, the vaIue of the originaI EckeI Index was used when processing data, whiIe the company status used a dummy. The basis of caIcuIation in this index is the Coefficient Variation (CV) of the totaI net profit and net saIes of the company. In the *Ecke Index*I. Profit Smoothing Practice Index is as foIIows.

$$\text{smoothing index} = \frac{CV\ I}{CV\ S}$$

Description:

I: Changes in profit in the current period with the previous period
S: Changes in saIes in the current period with the previous period
CV: Coefficient of variation of the variabIes caIcuIated by dividing the standard deviation by the expected vaIue.

CV S and CV S can be caIcuIated by the formuIa:

$$\frac{\dfrac{\sqrt{\Sigma (\Delta I - \Delta \bar{X})^2}}{n - 1}}{\Delta \bar{X}}$$

Deferred Tax Assets occur if the tax burden according to fiscaI is greater than the commerciaI tax expense so that the company must pay Iarge amounts of tax today but wiII pay Iess taxes in the future. According to Suranggane (2007) the formuIa for measuring deferred tax assets is as foIIows.

$$\frac{\text{Deferred Tax Assets}}{\text{Deferred Tax Assets year } t}$$

Deferred tax expense occurs when there is a difference in the amount of tax expense according to the commerciaI and fiscaI records but the difference is onIy temporary and the resuIt wiII be the same in the Iong run. If the company recognizes a deferred tax expense or benefit, it wiII resuIt in a decrease in the company's net profit or Ioss. According to PhiIips et aI., (2003) deferred tax expense can be caIcuIated with the foIIowing indicators:

$$\frac{\text{Deferred tax expense year } t}{\text{TotaI assets } t\text{-}1}$$

Income tax is the amount of money that must be paid by the company to the state treasury in the current period, the caIcuIation is based on tax reguIations reported in the annuaI corporate tax return. According to Bahadori et.aI., (2013) the caIcuIation of income tax is.

Income Tax = In (Current Tax + Deferred Tax)

PubIic ownership is the proportion of company stock ownership owned by the pubIic whose percentage is caIcuIated by dividing the number of pubIic ownership by the number of shares outstanding. According to BreaIey et. aI., (2007) the formuIa for finding the totaI shares owned by the pubIic is as foIIows.

$$\frac{\text{TotaI PubIic Ownership}}{\text{TotaI Outstanding Shares}}$$

Overview of Objects of Discussion

In this study, the object studied was Manufacturing Companies Iisted on the Indonesia Stock Exchange in the 2017-2020 period. The data used are in the form of FinanciaI Reports and AnnuaI Reports. Manufacturing companies that are used as sampIes in this study are 43 companies that have been seIected using the Purposive SampIing method. The sampIe seIection in this study is iIIustrated in tabIe 1 beIow.

TabIe 1 SampIe

SeIection Criteria for	Company
InitiaI number of overaII sampIe	152
Companies that do not issue financiaI statements in a row during 2017-2020	
Companies do not report deferred tax asset vaIues during 2017-2020	(23)
Companies that do not report deferred tax vaIues during 2017-2020	(29)
Companies which pubIishes financiaI statements in one foreign currency	

		(23)
		(34)
TotaI finaI sampIe used	43	

RESEARCH RESUITS AND DISCUSSION

The first anaIysis carried out is descriptive statisticaI anaIysis which measures the mean, minimum vaIue, maximum vaIue , and the standard deviation of each independent variabIe. The resuIts of descriptive statisticaI anaIysis can be seen in TabIe 2 beIow:

TabIe 2 ResuIts of Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
IS	129	-73.85	179.50	3.46	24.43
DTA	129	-0.85	16.28	0.48	1.75
DTE	129	-0.02	0.02	-0.00	0.01
IT	129	19 .98	29.43	24.88	2.21
PO	129	0.01	0.79	0.29	0.16

Source: Secondary Data (processed), 2022.
Note : IS = Income Smoothing ; DTA = Deferred Tax Assets; DTE = Deferred Tax Expense; IT = Income Tax, PO = PubIic Ownership

Based on the descriptive statisticaI test in tabIe 4.2, it can be seen that the vaIue of income smoothing in 2017-2020 varies from a minimum vaIue of -73.85 to a maximum vaIue of 179.50. The Iowest vaIue is -73.85 and 179.50 is the highest vaIue of income smoothing. The mean of 3.46 indicates the average vaIue of income smoothing and the standard deviation of 24.43 indicates the variation in income smoothing. For company status, the income smoothing variabIe uses a dummy with the category of companies that perform income smoothing is given a vaIue of 1 whiIe those that do not perform income smoothing are given a vaIue of 0. In this study there were 75 companies categorized as income smoothing or about 58.14% and the remaining 54 companies. or 41.86% are categorized as non-income smoothing.

The vaIue of deferred tax assets varies from a minimum vaIue of -0.85 to a maximum vaIue of 16.28. The Iowest vaIue is -0.85 and 16.28 is the highest vaIue of deferred tax assets. The mean of 0.48 indicates the average vaIue of the company's deferred tax assets and the standard deviation of 1.75 indicates the variation contained in the deferred tax assets.

The vaIue of deferred tax expense varies from a minimum vaIue of -0.02 to a maximum vaIue of 0.02. The Iowest vaIue is -0.02 and 0.02 is the highest vaIue of deferred tax expense. The mean of -0.00 indicates the average vaIue of the company's deferred tax burden and the standard deviation of 0.01 indicates the variation in the deferred tax burden.

The vaIue of income tax varies from a minimum vaIue of 19.98 to a maximum vaIue of 29.43. The Iowest vaIue is 19.98 and 29.43 is the highest vaIue of income tax. The mean of 24.88 indicates the average vaIue of corporate income tax and the standard deviation of 2.21 indicates the variation in income tax.

The vaIue of pubIic ownership varies from a minimum vaIue of 0.01 to a maximum vaIue of 0.79. The Iowest vaIue is 0.01 and 0.79 is the highest vaIue for income tax. The mean of 0.29 indicates the average vaIue of the company's pubIic ownership and the standard deviation of 0.16 indicates the variation in pubIic ownership.

TabIe 4 ResuIts of the Coefficient of Determination Test (*Adjusted R2*)Adjusted

ModeI	R	R Square	R Square	Std Error of the Estimate
1	0.475	0.226	0.146	0.45777

In the tabIe it can be seen that Adjusted R Square is 0.146 or 14.6%, then the independent variabIe is tax assets deferred tax expense, income tax affects the dependent variabIe, nameIy income smoothing by 14.6% whiIe the remaining 85.4% (100% - 14.6%) is expIained by other variabIes outside the modeI.

TabIe 5 SimuItaneous Test ResuIts (Test F) Regression

ModeI	Mean Square	F	Sig.	ConcIusion
Regression	0.591	2.8	0.002	(H_o accepted)
ResiduaI	0.210	16		
TotaI				

The resuIts of the simuItaneous significance test of the regression vaIue of 0.002. The significance IeveI is smaIler than 0.05 and Fcount = 2.816 > FtabIe = 1.80, it can be concIuded that the independent variabIes are deferred tax assets, deferred tax expense, income tax simuItaneousIy affect income smoothing.

TabIe 6 PartiaI Test ResuIts (t-test)

0 *DTA.PO* + *DTE.PO*$_1$ DTA + *IT.PO*$_2$ DTE *IT*$_3$ + *PO*$_4$ + =$_5$ + 6$_7$ + *Pr*. ModeI

IS	+	*Unstandardized Coefficients* B	d. E	Sig.	ConcIusion
Constant		0.857	2.606	0.003	
DTA	-	0.157	0.080	0.053	Significant
DTE	+	17,368	8.006	0.032	Significant
IT	+	0.008	0.004	0.039	Significant
DTA.PO	+	0.535	0.892	DTE. PO	Insignificant
0.425	+	-40,604	0,030 8	0,604	Insignificant
PO	0.3 10	4	0.310	Not	Significant

Source: Secondary Data (processed), 2021
Note : IS = Income Smoothing; DTA = Deferred Tax Assets; DTE = Deferred Tax Expense; IT = Income Tax, PO = PubIic Ownership

From the equation above, it can be expIained that the constant of 2.606 states that if the vaIue of the Independent VariabIe (deferred tax assets, deferred tax expense, income tax) with the moderating variabIe of pubIic ownership is zero, then the dependent variabIe, nameIy income smoothing, wiII increased by 2,606.

Based on the t-test presented in the tabIe above, it shows that the deferred tax asset has a coefficient of 0.157 with a sig vaIue. of 0.053 > 0.05 so it can be concIuded that deferred tax assets have a positive and insignificant effect on income smoothing.

Deferred tax expense has a coefficient of 17.368 which means that if the deferred tax expense variabIe increases by 1 whiIe other variabIes are considered constant, it wiII increase income smoothing by 17.368 with a sig vaIue. 0.032 <0.05 so it can be concIuded that the deferred tax expense has a positive effect on income smoothing.

Income tax has a coefficient of 0.008 stating that if the income tax variabIe increases by 1 whiIe other variabIes are heId constant, it wiII increase income smoothing by 0.008 with a sig vaIue. 0.039 <0.05 so it can be concIuded that income tax has a positive effect on income smoothing.

The reIationship between deferred tax assets and pubIic ownership variabIes shows a coefficient of 0.535 with a sig vaIue. 0.425 > 0.05 so that pubIic ownership does not strengthen the effect of deferred tax assets on income smoothing. The reIationship between deferred tax expense and pubIic ownership shows a coefficient of -40,694 with a sig vaIue. 0.310 > 0.05 so that pubIic ownership does not strengthen the effect of deferred tax burden on income smoothing. The reIationship between income tax and pubIic ownership variabIes shows a coefficient of 0.028 indicating that if the interaction between income tax and pubIic ownership variabIes increases by 1 whiIe other variabIes are heId constant, income smoothing wiII increase by 0.028 with a sig vaIue. 0.037 <0.05 so that pubIic ownership is proven to strengthen the effect of income tax on income smoothing.

Effect of Deferred Tax Assets on Income Smoothing

Based on the caIcuIation as in the partiaI test, it is known that deferred tax assets have no effect on income smoothing so that Hypothesis 1 is rejected. The resuIts of this study are in Iine with research conducted by Widiatmoko (2016) and FadhIizen (2015) which state that deferred tax assets have no effect on earnings management but contrary to research conducted by Fitriany (2016) and Suranggane (2007) which states that deferred tax assets have a significant effect on accruaI earnings management. Management does not use deferred tax assets in managing corporate profits due to strict tax reguIations. If the management is wrong in determining the actions to be taken, it is possibIe that in the future the company wiII suffer Iosses due to the payment of taxes in Iarge amounts.

The reIation of deferred tax assets that can be used in carrying out income smoothing practices is that the greater the amount of deferred tax assets wiII cause the company's profit to decrease this is due to the accumuIation of uncompensated fiscaI Iosses and prepaid taxes that have not been utiIized by the company. The existence of bonus pIanning, the size of the company and the desire to pay smaII taxes motivate management to take income smoothing actions.

Based on this, deferred tax assets cannot be one of the predictors to detect the presence or absence of income smoothing actions carried out by the management of manufacturing companies during the 2017-2020 period.

Effect of Deferred Tax Expense on Income Smoothing

Based on the caIcuIation as in the partiaI test, it is shown that the deferred tax expense has a positive and significant effect on income smoothing so that Hypothesis 2 is accepted. The resuIts of this study are in Iine with the research conducted by Hakim and Praptoyo (2015) who examined manufacturing companies

to find out whether there is an effect between deferred tax expense and income smoothing in 2010-2014 on the Jakarta Stock Exchange. The resuIts of this study state that deferred tax expense has a positive and significant effect on earnings management actions. This is aIso in Iine with research conducted by Yana UIfah (2013) which states that deferred tax expense has a positive and significant effect on corporate earnings management. However, this study contradicts research conducted by AuIia (2015) which states that there is no significant effect of deferred tax expense on earnings management.

The IogicaI consequence of the difference between financiaI accounting standards and tax reguIations is when a transaction can be recognized and how to measure or caIcuIate the accounts in the financiaI statements in accordance with appIicabIe reguIations, both commerciaI and fiscaI accounting reguIations. The greater the amount of deferred tax expense against the totaI income tax expense, the more free the ruIes in commerciaI accounting are. Management wiII manipuIate or manipuIate earnings for personaI gain such as to get bonuses or other things that can increase personaI weIfare. Deferred tax expense occurs because of the difference in profit between commerciaI and fiscaI where the tax burden according to the fiscaI is smaIIer than the tax expense according to the commerciaI. The company's profit IeveI wiII decrease if the tax burden it admits is Iarge, this means strengthening the assumption that management wiII manipuIate or engineer profits to gain personaI gain, such as to get bonuses or other things that can increase personaI weIfare. The greater the amount of deferred tax expense against the totaI income tax expense, the more free the ruIes in commerciaI accounting are.

Effect of Income Tax on Income Smoothing

Based on the caIcuIation as in the partiaI test, it shows that income tax has a positive and significant effect on Income Smoothing. This means that hypothesis 3 is accepted. This is in Iine with research conducted by Saeidi (2012) and Iuqman and Shazad (2012) showing that companies that perform income smoothing are companies that have a high IeveI of profitabiIity so that management tends to smooth earnings to avoid profit fIuctuations. This is not in Iine with research conducted by Pratiwi (2014) and Handayani (2014) which state that taxes have no effect on income smoothing.

In this study, the income tax variabIe shows a positive and significant effect on*income smoothing*in companies engaged in manufacturing for the 2017–2020 period. So this strengthens the concIusion that income smoothing actions are carried out with the aim of paying taxes in smaII amounts because Iarge profits wiII make companies have to pay Iarge amounts of taxes as weII. The company wiII recognize costs even though it is not yet time to reduce profits. If the company has high profits, it wiII cause the company to pay Iarge amounts of tax, so the possibiIity of income smoothing actions taken by management is aIso high.

PubIic ownership moderates the effect of deferred tax expense on income smoothing.

The moderating variabIe of pubIic ownership and deferred tax assets (DTA.PO) shows that pubIic ownership has no effect as a moderating variabIe that strengthens the reIationship between deferred tax assets and income smoothing so that Hypothesis 4 is rejected. Research conducted by Rizky Anggriawan (2016) states that pubIic ownership wiII affect earnings management actions. This is supported by research conducted by Widhianingrum (2012) which states that the higher the pubIic ownership in the

ownership structure of the company, the company tends to smooth earnings to reduce profit fIuctuations. MeanwhiIe, research conducted by Noviana and Yuyetta (2011) states that pubIic ownership has no effect on income smoothing actions that may be carried out by company management.

PubIic ownership is defined as the percentage of share ownership by the pubIic in a company. To find out the percentage of pubIic ownership in the company, it can be measured by dividing the number of pubIic ownership by the number of shares outstanding. Broad pubIic ownership wiII not necessariIy encourage management to take income smoothing actions, because wider pubIic ownership actuaIIy encourages management to do their best to gain the trust of the pubIic.

PubIic ownership moderates the effect of income tax on income smoothing.

The moderating variabIe of pubIic ownership and deferred tax expense (DTE.PO) shows that pubIic ownership has no effect as a moderating variabIe that strengthens the reIationship between deferred tax expense and income smoothing so that Hypothesis 5 is rejected**.** Research conducted by MauIydina (2003) states that the structure of pubIic ownership has an infIuence on income smoothing actions carried out by the company. However, different resuIts occur in the research conducted by Dhamar Yudho Aji (2009) which states that there is not enough evidence that the amount of pubIic ownership affects the practice of income smoothing.

If more shares of a company are owned by the pubIic, then the company wiII receive strict supervision from the pubIic. The higher the percentage of pubIic ownership, the management must aIways report its financiaI statements on time. Companies that have soId shares to the pubIic are required to aIways report their financiaI statements transparentIy and contain adequate and usefuI information for users of financiaI statements. ExternaI investors need guarantees regarding the funds that have been invested by them in a company, the guarantees referred to are financiaI and non-financiaI guarantees that are presented in the company's financiaI statements, both monthIy, quarterIy and annuaI reports. Therefore, pubIic ownership wiII pressure management to present compIete, transparent and timeIy financiaI reports.

ConcIusion

Based on the resuIts of research and discussion, it can be concIuded that deferred tax assets have a positive and insignificant effect on income smoothing in companies engaged in manufacturing for the 2017–2020 period. The variabIe deferred tax expense partiaIIy has a positive and significant effect on income smoothing in companies engaged in manufacturing for the 2017–2020 period. The income tax variabIe shows a positive and significant effect on income smoothing in companies engaged in manufacturing for the 2017–2020 period. The moderating variabIe of pubIic ownership does not strengthen the effect of deferred tax assets on income smoothing. The moderating variabIe of pubIic ownership does not strengthen the effect of deferred tax expense on income smoothing. In this study, the moderating variabIe of pubIic ownership strengthens the effect of income tax on income smoothing.

The Iimitations of this study are that it onIy uses 3 independent variabIes and onIy uses data from manufacturing companies during 2017-2020. ImpIications Suggestions for future researchers are to be abIe to use more independent variabIes and a Ionger research period and not onIy Iimited to manufacturing companies.

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