The Influence of Tax Planning, Accrual Profit Management and Capital Structure on Company Performance with Firm Size as Moderator.

(Case Study on Property and Real Estate Companies listed on Indonesia Stock Exchange in 2016-2021)

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Abstract:
This study is to examine the effect of tax planning, accrual earnings management and capital structure on firm performance through firm size as a moderating variable. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2021. The method of determining the sample in this study used the purposive sampling method so that from 49 populations a sample of 43 companies was obtained. The data in this study were analyzed using panel data regression analysis techniques. The results of this study indicate that. The results of the study prove that tax planning has an effect on company performance, accrual earnings management has no effect on company performance, and capital structure has an effect on company performance. Tax planning affects firm performance through firm size as a moderating variable, accrual earnings management influences firm performance through firm size as a moderating variable and capital structure influences firm performance through firm size as a moderating variable.

Purpose: (1) To analyze and test the influence of Tax Planning on Company Performance, (2) To analyze and test the influence of Accrual Profit Management on Company Performance, (3) To analyze and test the influence of Capital Structure on Company Performance, (4) To analyze and test whether company size moderates tax planning on company performance, (5) To analyze and test whether Company Size moderates Accrual Profit Management on Company Performance, (6) To analyze and test whether company size moderates capital structure on company performance

Design/methodology/approach – Quantitative
Research limitations/implications – (1) The use of relatively small sample data, namely only the property and real estate subsector listed on the Indonesia Stock Exchange with a sample size of 43 companies, (2) The research time period is limited, starting from 2016 to 2021, (3) Lack of experience with earnings management practices that apply in the

field, (4) This research only uses company size as a moderating variable. (5) Many companies do not disclose their financial reports regularly, so the company is considered not to have fulfilled this aspect of the assessment.

Practical implications – The results of this research give rise to managerial implications, namely that tax planning, accrual profit management and capital structure have a positive effect on company performance in property and real estate companies listed on the Indonesia Stock Exchange. The results of this research can provide tax planning due to tax management by carrying out tax planning with Tax savings will increase company profitability which will ultimately increase company value.

Keywords: Tax Planning, Accrual Earnings Management, Capital Structure, Company Size, Company Performance.

Introduction

Today, companies face intense competition to survive in the global market. Strict competition in the business world triggers management's ability to represent the best value of the company it leads. Good or bad corporate value affects the market value of the company and can discourage investors from investing or withdrawing from the company.

The goal of starting a business is to achieve substantial profits, to benefit both owners and shareholders, and the latter is to maximize the value of the business. These three opinions are essentially no different from each other. Only the weight that the company achieved was different. Corporate value can describe the state of the company. If the company's value is good, prospective investors view the company positively and vice versa, if the company's value increases then the shareholder value is reflected by the high return on investment capital for shareholders.

There are several ways that management uses to maximize corporate performance in the business world, overcoming competence, that is, through increased growth characterized by increased investment value invested in the company. One management decision is tax planning.

Tax planning is planning activities to minimize the tax burden without having to violate tax avoidance rules. The company's performance is the result of all operations or activities that are a measure of the company's success. Corporate performance data can be viewed through financial statements. This information is important to some users of financial statements, one of which is senior management for decision-making and policy.

Therefore, regarding the company's results, it is important to monitor its progress year by year. A good company's performance is not only beneficial to managers, but also an important consideration for investors when investing in a company in the form of stocks. It is important for companies to increase working capital, generate profits and accelerate business growth in order for companies to compete. It is more competitive not only in the domestic market but worldwide.

High returns are not the main thing for investors, but investors prefer to invest in companies that can provide security and protect their rights and interests. The existence of high investor confidence certainly guarantees the company's sustainability and improves the company's results. However, reaching a good company is not easy for a company. According to Saleh and Hasyim, (2022) mentioned that the company's performance is the result of a series of business processes, with sacrifices of various resources, which can be human resources as well as corporate finance. Kurniawan and Muslichah, (2019) also explained that the company's performance is something that the company produces in a certain period of time according to the established standards.

According to Lestari, et al., (2018) tax planning is an effort to save and minimise taxes, which can be legally done through tax management. Islamiah and Apollo (2020) also explained that tax planning is one of the many things that concerns the market or shareholders that impact corporate value.

For the state, taxes are one of the important sources of revenue that will be used to finance state expenditures, both routine expenditures and development expenditures. In business practice, businesses

generally identify tax payments as a burden. So that entrepreneurs will try to minimize the tax payment, to optimize the amount of profit. Based on this phenomenon, the company in this case, in this case, is trying to make a legal tax saving or reduction (still in the frame of tax provisions).

Literature Review

Agency Theory

According to Jensen & Meckling (1976) in this theory explains well how the owner of the company (the principal) members fish the authority to management (agent) to manage the company, including in processing its decision-making, And the management (agent) is required to take responsibility with the members of the report to the owner of the company (the principal).

Enterprise Performance

According to Saleh & Hasyim, (2022) said that the company's performance is the result of a series of business processes, with the sacrifice of various resources, which can be the company's human and financial resources. The company's performance can be said to be a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out over a certain period of time (Siregar, et al., 2019). Kurniawan and Muslichah (2019) stated that the company's performance is something that a company produces in a certain period by referring to the set standards. The measurement of corporate performance activity is designed to assess how activity performance and final results are achieved.

Tax Planning

According to Setyawan, et al., (2021) planning to determine the probability of taxes to be borne where tax planning is calculated with a tax retention rate size, which is a net income comparison against premium (EBIT). Islamiah & Apollo (2020) stated that tax planning is a taxpayer's effort to utilize various possible gaps that can be reached in the corridors of tax regulations, so that companies can pay a minimum amount of tax. Tax planning is the first step in tax management, at this stage collecting and researching tax regulations in order to select the types of tax-saving measures to be taken (Lestari, et al., 2018).

Accrual Profit Management

According to Dechow (1995) the management of accrual profit is management manipulation to achieve a certain goal, carried out so that profit looks as expected and also done in a way that keeps investors interested in the company. Fitri & Machdar (2023) stated that profit management is a management effort to manipulate numbers for external or third parties with the aim of generating profits for themselves by changing or ignoring the accounting standards provided and eventually presenting false information for manipulation by the outside partiesr. Accrual profit management is an accounting base in which economic transactions or other events are recognized, recorded and presented in financial statements at the time of the transaction, regardless of the time the cash or cash equivalent is received or paid (Arizoni, et al., 2020).

Capital Structure

According to Ross (1977) the capital structure is a constant cost reflecting the comparison of long-term debt and equity. Machdar (2018) suggested that the capital structure is a mixture of debt and equity that the company uses to finance its business. The capital structure is a permanent expenditure that reflects the balance between long-term debt and its own capital from both internal and external sources (Nugraha, et al., 2021).

Company Size

The understanding of company size according to Jufrizen and Fatin (2020) is that the small size of a company is seen by the size of equity value, corporate value or total activity results of a company. The size of the company is the small size of the company that can be measured from the total activities/large of the company's property by using the calculation of the total assets log value (Leksono, et al., 2019). Hidayat (2019) also suggested that the size of a company is representative of the small size of a company shown by total assets, sales amount, average total sales, and average assets.

Method

Population and Sample

Population is the total number consisting of objects or subjects that have certain characteristics and qualities determined by the researcher to be studied and then drawn conclusions (Sujarweni, 2018). In this research, the population is 49 property and real estate companies listed on the IDX in 2016-2021.

Sampling in this research was carried out using a non-probability sampling method. In formulating the criteria, the researcher's subjectivity and experience play a very important role (Siagian and Sugiarto, 2002). The considerations in sampling in this research are companies that have the following criteria:

1. Property and real estate companies listed on the Indonesia Stock Exchange during the 2016-2021 period.

2. Property and real estate companies that consistently publish annual reports during the 2016-2021 period.

Data Types and Sources

The type of data used in this research is quantitative by conducting hypothesis testing. This research uses secondary data which is data sourced from books, journals, financial reports and various other information sites.

Secondary sources that are not carried out directly but have intermediaries involved. The research data obtained is through archiving data from available sources, namely secondary data obtained from the official website https://www.idx.co.id/ which includes data banking annual reports listed on the Indonesia Stock Exchange from 2016 to 2021.

Operational Definition of Variables and Their Measurement Scales

Independent Variable

Independent variables are variables that are often referred to as stimulus, predictor and antecedent variables. These variable influences or is the cause of the change or emergence of the dependent variable.

Tax Planning

According to Ainaul (2019), tax planning is known as effective tax planning, namely that a taxpayer tries to obtain tax savings through systematic tax avoidance procedures in accordance with the provisions of the Tax Law.

$$PPK_{it} = \frac{\text{Net Income}}{\text{Pretax Income (EBIT)}}$$

Accrual Profit Management

According to Adryanti (2019), discretionary accruals are an accrual earnings management technique that is often used by management with accrual actions carried out by management because managers can choose the policies to be used.

$$MLA_{it} = TA - NDA$$

Capital Structure

According to Nugraha, et al., (2021) capital structure is permanent expenditure which reflects considerations between long-term debt and own capital from both internal and external sources.

$$SKM_{it} = \frac{\text{Total Debt}}{\text{Total Equit}} \times 100\%$$

Dependent Variable

Company performance

According to Dian, et al., (2018) company performance is the result of a series of business processes in which various kinds of resources are sacrificed, namely human resources and also company finances. One way to measure company performance in this research is Return On Assets (ROA).

$$KIN_{it} = \frac{Laba\ Besih}{Total\ Aset}$$
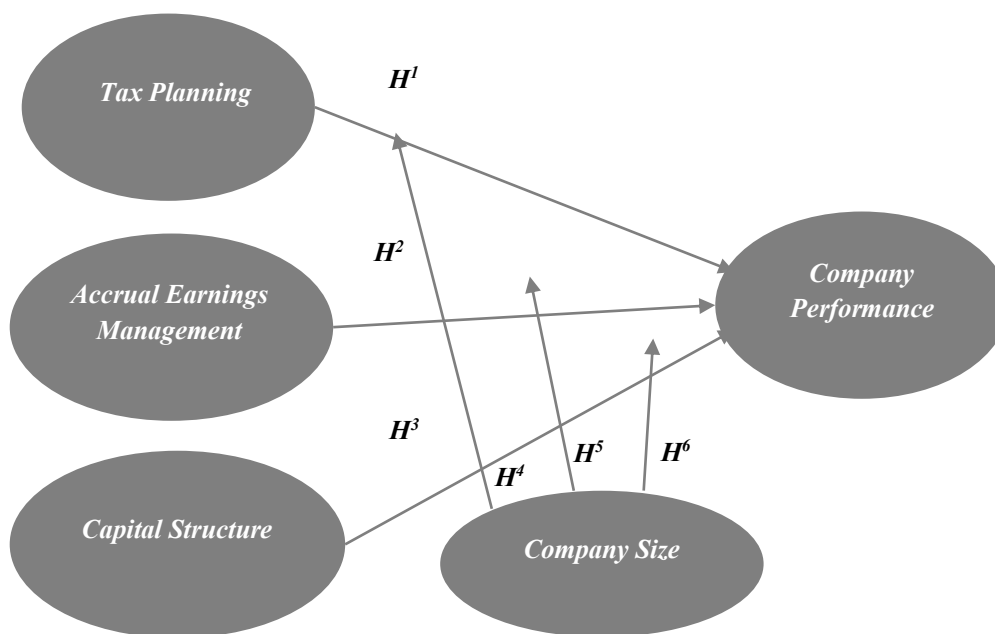
Moderating Variables

Company Size

According to Octaviany, et al., (2020) Company size describes the size of a company which is shown in total assets, number of sales, average sales and total assets.

$$UPN_{it} = Ln\ (Total\ Asset)$$

Results and Discussion

Picture 1: *Research Framework*

The Influence of Tax Planning on Company Performance

Tax planning is a method or technique for managing taxes by a company which aims to minimize tax costs, so that the tax burden is not too high. Tax planning is attempted by managing and manipulating existing transactions in the company with the aim of increasing profit or profit. Company management carries out tax planning as an effort to reduce tax costs or the company's tax burden. If tax planning is managed effectively and avoids abuse by violating tax laws, this will increase the value of the company. Large companies feel that on the one hand they carry out tax planning to obtain optimal profits, so that they can increase the value of the company. This is because tax management by carrying out tax planning with tax savings will increase the company's profitability which will ultimately increase the company's value. This is reinforced by research (Ainaul, 2019) and (Setyawan, et al., 2021) which states that tax

planning has a positive effect on company performance. Based on the results of this research, the following hypothesis can be formulated:

Hypothesis 1: Tax planning has a positive effect on company performance

The Effect of Accrual Profit Management on Company Performance

Accrual earnings management utilizes management policies that can be made to bring the company to a profitable or safe position, so that profits generated in a certain period can follow the path desired by management, so that it is hoped that it can encourage the emergence of new investments for the company, which will increase the performance value. company in that period, when entering a period where accrual earnings management actions have an impact on decreasing profits, this gives a signal to investors that there is a decline in company performance so that investors will think again about whether or not to invest their funds in the company, the impact of which will affect the company's share price. or it is possible that management is minimizing profits to achieve a certain goal that it wants to achieve. This is reinforced by research (Khanifah & Sa'diyah, 2020) and (Fatma, et al., 2019) which states that accrual earnings management has a positive effect on company performance. Based on the results of this research, a hypothesis can be formulated as follows:

Hypothesis 2: Accrual Profit Management has a positive effect on company performance

The Influence of Capital Structure on Company Performance

The decision to use debt by company management in the capital structure has taken into account tax benefits which are the result of reduced income due to increased interest costs. It was further explained that this positive influence occurred because the use of debt in the capital structure of property and real estate sector companies in Indonesia had not yet reached its optimal point. The additional debt carried out by the company is maintained at its optimal point so that the benefits from using debt are still greater than the sacrifices incurred. The use of debt is carried out only for the purpose of company expansion which will bring benefits to the company in the future, such as increasing share prices which will increase the company's performance value. This is confirmed by research (Ritonga, et al., 2021) and (Nugraha, et al., 2021) which states that capital structure has a positive effect on company performance. Based on the results of this research, the following hypothesis can be formulated:

Hypothesis 3: Capital Structure has a Positive Influence on Company Performance

The Influence of Tax Planning on Company Performance Through Company Size as a Moderation

Tax planning is a method or technique for managing company taxes which aims to minimize tax costs so that the tax burden does not become excessive. Tax planning is an effort to control and manipulate existing transactions in a company to increase profit or profit. Company management implements tax planning to reduce the company's tax burden or tax burden. Effectively managed tax planning, which avoids abuse through violations of tax laws, increases company value. Large companies feel that they carry out tax planning for optimal profits so that they can provide added value for the company, plus the size of the company can determine the level of ease with which the company obtains funds from the capital market. Small companies generally lack access to organized capital markets, both for bonds and stocks. The size of the company determines its bargaining power in financial contracts. This is confirmed by research (Islamiah & Apollo, 2020) and (Ainaul, 2019) which states that tax planning has a positive effect on company performance moderated by company size. Based on the results of this research, a hypothesis can be formulated as follows:

Hypothesis 4: Tax Planning Strengthens Company Performance through Company Size as a Moderator

The Influence of Accrual Profit Management on Company Performance Through Company Size as a Moderation

Accrual earnings management uses management policies designed to place the company in a profitable or safe position, allowing profits accumulated over a certain period to follow the path desired by management, in this case it is hoped that it can create new promotions. for company investments that increase the return value and company size can determine how easily the company can obtain funds through the capital market. Small companies generally do not have access to organized capital markets for either bonds or stocks. The size of the company determines its bargaining power in financial agreements. This is confirmed by research (Astuti & Indriani, 2019) and (Adryanti, 2019) which states that accrual earnings management has a positive effect on company performance moderated by company size. Based on the results of this research, a hypothesis can be formulated as follows:

Hypothesis 5: Accrual Profit Management Strengthens Company Performance through Company Size as a moderator

The Influence of Capital Structure on Company Performance Through Company Size as a Moderation

Indonesia's property and real estate capital structure has not yet reached an optimal level. The company's debt is maintained at an optimal level, so that the benefits of using debt still outweigh the sacrifices made. Debt is only used for business expansion, which will benefit the business in the future, such as an increase in share prices, which increases the company's profitability plus the size of the company can determine how easy it is to get money from the capital market. This is confirmed by research (Ukhriyawati and Dewi, 2019) and (Chasanah, 2019) which states that capital structure has a positive effect on company performance moderated by company size. Based on the results of this research, a hypothesis can be formulated as follows:

Hypothesis 6: Capital Structure Strengthens Company Performance through Company Size as a moderator

Moderated Regression Analysis (MRA) Test

This test is used to determine how much influence the variables tax planning (PPK), accrual earnings management (MLA), capital structure (SKM) and company size (UPN) as moderating variables have on the dependent variable, namely company performance (KIN). The second regression equation is as follows:

Table 1.1 **Moderated Regression Analysis (MRA) Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.693498	0.021010	33.00743	0.0000
PPK	-0.208378	0.075525	-2.759056	0.0062
MLA	0.263179	0.069608	3.780891	0.0002
SKM	0.157324	0.039420	3.990945	0.0001
PPK*UPN	0.006893	0.002383	2.892782	0.0042
MLA*UPN	-0.008136	0.002202	-3.694218	0.0003
SKM*UPN	-0.007385	0.001595	-4.631596	0.0000

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = 0,693498 - 0,208378\ X1 + 0,263179\ X2 + 0,157324\ X3 + 0,006893\ X1*Z + 0,008136\ X2*Z\ 0,007385\ X3*Z$$

T Test

The t test is used to test the hypothesis partially to show the influence of each independent variable individually on the dependent variable. This test is carried out by looking at the probability value with the following criteria:

a. If the probability value is <0.05 then it is declared influential.

b. If the probability value is > 0.05 then it is declared to have no effect.

Tabel 1.2 **T Random Effect Model Without Moderating Variables**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.322035	0.109849	2.931624	0.0037
PPK	0.010988	0.004387	2.504549	0.0129
MLA	0.006128	0.003862	1.586779	0.1138
SKM	-0.014877	0.004492	-3.311801	0.0011
UPN	0.011678	0.003570	3.271202	0.0012

From the results of the Eviews calculation in Table 2.1 above, it can be described for each variable as follows:

Based on Table 1.2 above, the test results for the first hypothesis before using the moderating variable, namely tax planning, has a regression coefficient value of 0.010988 and a t-statistic of 2.504549 with a

probability value of 0.0129 < 0.05, it can be concluded that partial tax planning significant effect on company performance. So, the hypothesis is accepted.

Based on Table 1.2 above, the test results for the first hypothesis before using the moderating variable, namely accrual earnings management, has a regression coefficient value of 0.006128 and a t-statistic of 1.586779 with a probability value of 0.1138 > 0.05, it can be concluded that earnings management Partial accruals do not have a significant effect on company performance. So, the hypothesis is rejected.

Based on Table 1.2 above, the test results for the first hypothesis before using the moderating variable, namely capital structure, has a regression coefficient value of -0.014877 and a t-statistic of -3.311801 with a probability value of 0.0011 < 0.05, it can be concluded that capital structure partially has a significant effect on company performance. So the hypothesis is accepted.

Based on Table 1.2 above, the test results for the first hypothesis before using the moderating variable, namely company size, has a regression coefficient value of 0.011678 and a t-statistic of 3.271202 with a probability value of 0.0012 <0.05, it can be concluded that company size partially influences significant to company performance. So the hypothesis is accepted.

Tabel 1.3 **Random Effect Model T Test Results with Moderating Variables**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.693498	0.021010	33.00743	0.0000
PPK	-0.208378	0.075525	-2.759056	0.0062
MLA	0.263179	0.069608	3.780891	0.0002
SKM	0.157324	0.039420	3.990945	0.0001
PPK*UPN	0.006893	0.002383	2.892782	0.0042
MLA*UPN	-0.008136	0.002202	-3.694218	0.0003
SKM*UPN	-0.007385	0.001595	-4.631596	0.0000

From the results of the Eviews calculation in table 2.2 above, it can be described for each variable as follows:

Based on table 2.2 above, the test results for the fifth hypothesis after using the moderating variable, namely tax planning, has a regression coefficient value of 0.006893 and a t-statistic of 2.892782 with a probability value of 0.0042 <0.05, it can be concluded that the company size variable is as the partial moderating variable has a significant effect in moderating and strengthening the relationship between tax planning and company performance. So the hypothesis is accepted.

Based on table 2.2 above, the test results for the fifth hypothesis after using the moderating variable, namely accrual earnings management, have a regression coefficient value of -0.007385 and a t-statistic of -3.694218 with a probability value of 0.0003 < 0.05, it can be concluded that the variable Company size as a moderating variable partially has a significant effect in moderating and strengthening the relationship between accrual earnings management and company performance. So the hypothesis is accepted.

Based on table 2.2 above, the test results for the fifth hypothesis after using the moderating variable, namely capital structure, has a regression coefficient value of -0.007385 and a t-statistic of -4.631596 with a probability value of 0.0000 <0.05, it can be concluded that the size variable The company as a partial moderating variable has a significant effect in moderating and strengthening the relationship between capital structure and company performance. So the hypothesis is accepted.

R^2 Test

The coefficient of determination (R^2) is used to determine the percentage of independent variables that together can explain the dependent variable. The coefficient of determination value is between zero and one.

Tabel 1.4 **Test Results (R2) Before Using Moderating Variables**

R-squared	0.371102	Mean dependent var	-7.70E-16
Adjusted R-squared	0.350896	S.D. dependent var	0.167313
S.E. of regression	0.134799	Akaike info criterion	-1.135799
Sum squared resid	4.524539	Schwarz criterion	-1.011859

Log likelihood	155.5181	Hannan-Quinn criter.	-1.085962
F-statistic	18.36632	Durbin-Watson stat	1.771662
Prob(F-statistic)	0.000000		

Based on table 1.4 it shows that the coefficient of determination resulting in the Adjusted R-squared test is 0.0350896. The results obtained show that Tax Planning (PPK), Accrual Profit Management (MRA) and Capital Structure (SKM) before the moderating variable are able to contribute to influencing Company Performance by 35.0896% while the remaining 64.9104% is influenced by other variables.

Tabel 1.5 **Test Results (R2) After Using Moderating Variables**

R-squared	0.372406	Mean dependent var	4.99E-17
Adjusted R-squared	0.357404	S.D. dependent var	0.170031
S.E. of regression	0.136301	Akaike info criterion	-1.121149
Sum squared resid	4.663049	Schwarz criterion	-1.024751
Log likelihood	151.6283	Hannan-Quinn criter.	-1.082387
F-statistic	24.82335	Durbin-Watson stat	1.856069
Prob(F-statistic)	0.000000		

Based on Table 1.5, it shows that the coefficient of determination resulting in the Adjusted R-squared test is 0.357404. The results obtained show that Tax Planning (PPK), Accrued Profit Management (MRA) and Capital Structure (SKM) after the moderating variable are able to contribute to influencing Company Performance by 35.7404% while the remaining 64.2596% is influenced by other variables.

Company Size Moderates the Effect of Capital Structure on Company Performance

Based on the test results for the fifth hypothesis after using the moderating variable, namely capital structure, which has a regression coefficient value of -0.007385 and a t-statistic of -4.631596 with a probability value of 0.0000 <0.05, it can be concluded that the company size variable is a variable. Partial moderation has a significant effect in moderating and strengthening the relationship between capital structure and company performance. So the hypothesis is accepted. This explains that Indonesia's property and real estate capital structure has not yet reached an optimal level. The company's debt is maintained at an optimal level, so that the benefits of using debt still outweigh the sacrifices made.

Conclusion

This research was conducted with the aim of knowing and testing the influence of tax planning, accrual earnings management and capital structure on company performance with company size as a moderator (study of property and real estate companies). Based on the results of the analysis and discussion described in the previous chapter, the conclusions that can be drawn from this research are:

1. Tax planning has a positive effect on company performance.
2. Earnings management has no positive effect on company performance.
3. Capital structure has a positive effect on company performance.
4. Company size can moderate the positive influence of tax planning on company performance.
5. Company size can moderate the positive influence of accrual earnings management on company performance.
6. Company size can moderate the positive influence of capital structure on company performance.

Research Suggestions

Based on the limitations above, the researcher provides several suggestions for future researchers:

1. Investors should be more careful in investing and lending their funds to companies, because companies, both small and large, have been proven to carry out earnings management.

2. For issuers, it is better for companies to provide more accurate profit information and not carry out profit management for both small and large companies without harming external and internal parties who need financial information.

3. Future researchers can do better in continuing further research and providing good results from previous research.

4. Company management is expected to be more transparent in managing the company and report finances regularly so that the public can control them.

5. Companies are expected to be able to implement corporate governance mechanisms that comply with regulations in order to improve the company's performance.

6. It is hoped that you will use as much time as possible in the data processing process in order to complete the research in a timely manner.

7. The researcher also suggests that future researchers conduct more in-depth research by examining other variables not examined in this research, for example profitability, deferred tax expense, leverage and others.

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