



Proceeding – ICOBIS

INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS
(ICOBIS)

The Effect of Tax Planning, Free Cash Flow, and Deferred Tax Expense on Earnings Management: The Moderating Role of Institutional Ownership

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Abstract

This study aims to examine the effect of Tax Planning, Free Cash Flow, and Deferred Tax Expense on earnings management and to investigate the ability of institutional ownership to moderate these relationships in property and real estate as well as infrastructure companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. This study employed a quantitative research approach. The population consisted of all property and real estate and infrastructure companies listed on the IDX. The sample was selected using a purposive sampling technique, resulting in 47 companies observed over six years, yielding a total of 282 observations. The data were analyzed using multiple linear regression analysis and Moderated Regression Analysis (MRA) with the assistance of SPSS version 22. The results indicate that Tax Planning has no effect on earnings management, Free Cash Flow has a negative effect on earnings management, and Deferred Tax Expense has a negative effect on earnings management. Furthermore, institutional ownership is unable to moderate the effect of Tax Planning, Free Cash Flow, or Deferred Tax Expense on earnings management. The control variables show different results: firm size has no effect on earnings management, firm age has a negative effect on earnings management, while leverage has no effect on earnings management..

Keywords – Tax Planning, Free Cash Flow, Deferred Tax Expense, Institutional Ownership, Earnings Management.

I. INTRODUCTION

Rapid industrial development in Indonesia has intensified business competition, increasing the need for companies to provide accurate, relevant, and timely financial information to support investment decisions (Anggadini et al., 2021). Under these pressures, managers must adopt effective strategies to maintain competitiveness, with company performance primarily evaluated through financial statements (D. Pratiwi et al., 2023).

Financial statements serve as a means of management accountability to stakeholders (Watriani & Serly, 2022). Within these statements, earnings reporting plays a crucial role by influencing capital market mechanisms and

serving as a basis for decision-making by investors, creditors, and policymakers, particularly in the post-pandemic era, which demands greater financial reporting transparency (Yusrawati et al., 2024). As the primary indicator of corporate performance, earnings reported in the income statement are used to assess a company's productivity and overall performance (Saraswati & Atiningsih, 2021).

Earnings management is often used to maximize managerial benefits and has become a major concern in accounting and finance (Syaipudin, 2022). While some view it as a legitimate managerial strategy to optimize reported earnings, others consider it a form of financial misrepresentation (Alfina & Sambuaga, 2021).

Alleged earnings management practices in Indonesia's infrastructure sector arose after the Deputy Minister of State-Owned Enterprises stated that the financial statements of PT Waskita Karya (Persero) Tbk and PT Wijaya Karya (Persero) Tbk did not reflect their actual financial conditions. Although both companies reported profits for several years, they consistently recorded negative operating cash flows, raising concerns that their financial performance had been overstated (Afriyandi, 2023). A similar case occurred at PT Plaza Indonesia Realty Tbk (PLIN) in 2021. Despite declining revenue and gross profit, the company reported a relatively high net profit, allegedly due to reductions in operating expenses and adjustments to tax-related accounts, indicating possible earnings management to sustain reported profitability (Suryanto, 2022).

Previous studies have reported inconsistent findings regarding the determinants of earnings management. Tax planning has been found to positively influence earnings management (Humayra et al., 2022), (Soraya et al., 2023). Whereas Budiantoro et al., (2022) and Febrianti & Nurdin, (2022) found no significant effect. Likewise, the relationship between free cash flow and earnings management remains inconclusive, with Nuriyah & Amir, (2023) and Indriana & Indriawati, (2025) reporting a positive effect, while Ilham et al., (2022) found no significant association. Similarly, prior evidence on deferred tax expense is inconsistent, as Andari et al., (2025) documented a negative effect, whereas Fuadi et al., (2025) reported a positive effect on earnings management. These inconsistent findings highlight the need for further investigation. This study contributes to the literature by examining the simultaneous effects of tax planning, free cash flow, and deferred tax expense on earnings management in property, real estate, and infrastructure companies listed on the Indonesia Stock Exchange during 2020–2025, while incorporating institutional ownership as a moderating variable to provide deeper insights into these relationships.

This study is expected to make a theoretical contribution by enriching the literature on the factors influencing earnings management. From a practical perspective, the findings are expected to provide a valuable reference for auditors, investors, and companies in identifying the risks associated with earnings management, enhancing the effectiveness of oversight, and strengthening the implementation of good corporate governance practices.

A. Agency Theory

Agency Theory, proposed by Jensen and Meckling (1976), explains the relationship between owners (principals) and managers (agents), in which delegated authority creates information asymmetry and may encourage managers to act in their own interests rather than those of the owners (Fadhilah & Kartika, 2022). According to Anthony and Govindarajan, as cited in Hanum et al., (2022), Agency Theory describes a contractual relationship between principals and agents, who have different roles and interests in corporate financial decision-making.

B. Earnings Management

Earnings management refers to managers' intentional intervention in financial reporting by applying specific accounting policies or techniques to influence reported earnings (Almutairi, 2021). Its primary objective is to achieve targeted performance outcomes through managerial decision-making (Almutairi, 2021). In this study, earnings management is measured using the Modified Jones Model, as follows:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

C. Tax Planning

Tax planning is a strategy used by companies to minimize tax liabilities while complying with applicable tax regulations (Almutairi, 2021). By reducing taxable income, tax planning can also influence reported earnings and, consequently, earnings management practices (Pradnyawati et al., 2021). In addition, effective tax planning helps improve operational efficiency, profitability, competitiveness, and cash flow (Simanjuntak et al., 2024). In this study, tax planning is measured using the following formula:

$$TRR = \frac{Net\ Income_{it}}{Pretax\ Income\ (EBIT)_{it}}$$

D. Free Cash Flow

Free cash flow is the cash remaining after a company meets its investment and working capital needs (Hadun & Romadhona, 2025). Limited free cash flow may encourage managers to engage in earnings management to protect their interests, potentially creating agency conflicts with shareholders (Hadun & Romadhona, 2025). In this study, free cash flow is measured using the following formula:

$$FCF = \frac{CFO - CFI}{Total\ Assets} \times 100\%$$

E. Deferred Tax Expense

Deferred tax expense arises from temporary differences between accounting income and taxable income (Humayra et al., 2022; Görlitz & Dobler, 2023). Because it reduces reported earnings and tax liabilities, companies may use deferred tax expense as part of earnings management to lower current tax expenses and defer tax payments to future periods (Fitri & Machdar, 2023). In this study, deferred tax expense is measured using the following formula:

$$BPT_{it} = \frac{DTE_{it}}{TA_{it-1}}$$

F. Institutional Ownership

Institutional ownership is the proportion of a company's shares held by institutional investors, such as banks, insurance companies, and investment firms (Pratika & Nurhayati, 2022). Higher institutional ownership strengthens monitoring of management and reduces opportunities for earnings management through more effective oversight (Wicaksono, 2023). In this study, institutional ownership is measured using the following formula:

$$\frac{Jumlah\ saham\ institutional}{Jumlah\ saham\ perusahaan\ yang\ beredar}$$

G. The Influence of Tax Planning on Earnings Management

Tax planning and earnings management can be explained through agency theory, which views the government as the principal and the company as the agent (Firdaus & Maryanti, 2024). The implementation of the self-assessment tax system gives taxpayers greater discretion in calculating and reporting their tax obligations, creating opportunities to reduce tax expenses through earnings management (Octavia & Sari, 2022). The objective of increasing net income through tax efficiency may encourage companies to adopt more aggressive tax planning strategies, thereby increasing the likelihood of earnings management practices (Febriani et al., 2025).

This relationship is supported by the studies of Maitri & Meiden, (2022), Chaironisa & Suryanti, (2024), and Saputro & Mulyaningtyas, (2025), which found that tax planning has a positive effect on earnings management.

H1: Tax Planning has a positive effect on earnings management.

H. The Influence of Free Cash Flow on Earnings Management

According to agency theory, free cash flow can create conflicts of interest between managers and shareholders over fund allocation decisions. Distributing free cash flow to shareholders strengthens managerial oversight and reduces opportunities for earnings management, whereas retaining it for internal use may increase agency conflicts and encourage earnings management to maintain the company's performance image (Pricillia et al., 2025).

Low free cash flow may encourage managers to engage in earnings management, indicating a negative relationship between free cash flow and earnings management. In contrast, firms with higher free cash flow are less likely to manipulate earnings, as investors rely on free cash flow to assess corporate performance and dividend potential, thereby enhancing firm value (Ramadhanty & Aprilia, 2025).

This relationship is supported by the findings of Saraswati & Atiningsih, (2021), Koeshardjono et al., (2025), and Koeshardjono et al., (2025), who reported that free cash flow negatively affects earnings management.

H2: Free Cash Flow has a negative effect on earnings management.

I. The Influence of Deferred Tax Expense on Earnings Management

International Financial Reporting Standards (IFRS) allow managers to exercise judgment and estimates in financial reporting. However, differences between IFRS and tax regulations create temporary differences that give rise to deferred tax expense (Andini & Haryanto, 2025).

According to agency theory, conflicts of interest between the government as the principal and the company as the agent may encourage managers to engage in earnings management to reduce the impact of tax expenses on reported earnings. Deferred tax expense is considered an indicator of such practices because taxes are viewed as costs that reduce net income, thereby motivating companies to manage earnings in order to maintain their financial performance (Adam & Faridah, 2021).

This relationship is consistent with the findings of Devitasri, (2022), Nofrivul et al., (2022), and Maitri & Meiden, (2022), who reported that deferred tax expense positively affects earnings management.

H3: Deferred Tax Expense has a positive effect on earnings management.

J. Institutional Ownership as a Moderating Variable

Institutional ownership refers to share ownership by institutions such as banks, insurance companies, pension funds, and investment firms that hold a significant proportion of a company's shares (Anggraeni et al., 2025). A higher level of institutional ownership enhances managerial oversight, thereby reducing agency conflicts and limiting managers' opportunistic behavior (Winarsih et al., 2023).

According to agency theory, institutional ownership, as a corporate governance mechanism, can reduce earnings management by enhancing managerial oversight (Purwoto, 2024). Such oversight limits the misuse of tax planning, which, although intended to legally minimize tax expenses, may be used to influence reported earnings (Christian & Sumantri, 2022). Therefore, a higher level of institutional ownership reduces managers' opportunities to use tax planning as a tool for earnings management. This argument is supported by the findings of Chaironisa & Suryanti, (2024), who found that institutional ownership weakens the effect of tax planning on earnings management.

H4: Institutional ownership weakens the positive effect of tax planning on earnings management.

According to agency theory, good corporate governance, particularly institutional ownership, can reduce earnings management by strengthening managerial oversight (Salsabila & Widiyati, 2024). Companies with high free cash flow tend to have more stable financial conditions, thereby reducing managers' incentives to engage in earnings management (Ramadhanty & Aprilia, 2025). Therefore, a higher level of institutional ownership enhances oversight of free cash flow management, thereby strengthening the negative effect of free cash flow on earnings management. The findings of Astawa & Sinarwati, (2024) indicate that institutional ownership enhances managerial oversight, thereby reducing earnings management. In addition, Agustina, (2013) found that free cash flow negatively affects earnings management. These findings suggest that institutional ownership strengthens the negative effect of free cash flow on earnings management.

H5: Institutional ownership strengthens the negative effect of free cash flow on earnings management.

Institutional ownership plays a crucial role in monitoring management, as its presence enhances oversight and helps mitigate agency problems (Chenkiani & Prasetyo, 2023). Deferred tax expense arises from temporary differences between accounting income and taxable income. These differences result in a gap between the income tax payable and the tax expense recognized in the financial statements (Kusumaningtyas, 2022).

The study by Khuwailid & Hidayat, (2017) found that institutional ownership strengthens the effect of deferred tax expense on earnings management. The reduction in reported earnings generally has only a limited impact on deferred tax expense, allowing this variable to remain a reliable indicator of accrual-based earnings management. Therefore, deferred tax expense is considered an effective measure for detecting earnings management practices within firms.

H6: Institutional ownership weakens the positive effect of deferred tax expense on earnings management

II. METHOD

This study employed a quantitative approach using 47 purposively selected property, real estate, and infrastructure companies from a population of 162 firms listed on the Indonesia Stock Exchange (IDX) during 2020–2025. The study used secondary data obtained from annual reports published on the IDX and the respective company. This study examined the effects of Tax Planning, Free Cash Flow, and Deferred Tax Expense on Earnings Management, with Institutional Ownership as the moderating variable and Firm Size, Firm Age, and Leverage as control variables. All variables were measured using proxies widely adopted in previous studies.

Data were analyzed using SPSS version 22 through descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). Hypotheses were evaluated using the F-test, t-test, and Adjusted R².

III. RESULTS AND DISCUSSION

A. Results of Descriptive Statistical Tests

This study analyzed 282 observations from 47 property, real estate, and infrastructure companies listed on the Indonesia Stock Exchange (IDX) during 2020–2025. The descriptive statistics are presented in Table 1.

Table 1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Tax Planning	282	-,307	2,317	,81064	,316153
Free Cash Flow	282	-,222	,840	,09895	,121920
Beban Pajak Tangguhan	282	-,020	,027	,00017	,003804
Kepemilikan Institutional	282	,000	2,960	,61631	,361990
Ukuran Perusahaan	282	,000	33,335	26,54452	8,317657
Umur Perusahaan	282	1	36	13,18	10,270
Leverage	282	,000	4,561	,33725	,362268
Manajemen Laba	282	-2,177	92,867	1,07684	8,553985
Valid N (listwise)	282				

Source: Author's calculations based on IBM SPSS Statistics 22 output.

The Earnings Management variable had a minimum value of -2.177, a maximum value of 92.867, and a mean value of 1.07684. The mean value indicates that the sample companies tended to engage in earnings management at a relatively low level or were more likely to reduce accrual earnings. This suggests that accrual-based earnings manipulation was relatively limited, indicating that the financial statements generally reflected better reporting quality and integrity. The descriptive statistics indicate that Tax Planning (TP) had a mean value of 0.81064, suggesting that the sample companies generally implemented effective tax planning. Free Cash Flow (FCF) recorded a mean of 0.09895 with a relatively high standard deviation (0.121920), indicating variation in firms' ability to generate free cash flow. Deferred Tax Expense (DTE) had a mean of 0.00017, reflecting relatively small temporary differences between accounting and taxable income. Firm Size averaged 26.54452, indicating that most sample companies had relatively large asset bases, while the average Firm Age of 13.18 years suggests considerable operational experience. Leverage had a mean value of 0.33725, indicating a relatively low reliance on debt financing. Institutional Ownership (IO) averaged 0.61631, suggesting that institutional investors held a substantial proportion of company shares, thereby enhancing managerial oversight.

B. Classical Assumption Test

The initial normality test produced a Kolmogorov–Smirnov significance value of 0.000, indicating that the residuals were not normally distributed. Therefore, outlier treatment was performed using the casewise method based on the Monte Carlo Significance value. The results showed a Monte Carlo Significance value of 0.104, which exceeded the 0.05 significance level, indicating that the residuals were normally distributed and that the normality assumption was satisfied. Furthermore, the multicollinearity test showed that all variables had tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of multicollinearity in the regression model.

The initial Durbin–Watson test yielded a value of 1.663, indicating the need for correction using the Cochrane–Orcutt method. After the transformation, the Durbin–Watson statistic increased to 2.041, which fell between the lower and upper critical values ($d_U < DW < 4 - d_U$; $1.8413 < 2.041 < 2.1587$). These results indicate that the regression model

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was free from autocorrelation. In addition, the scatterplot test showed that the residuals were randomly dispersed around the zero line without forming any specific pattern, indicating the absence of heteroscedasticity. Therefore, the regression model satisfied all classical assumption tests.

C. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to examine the effects of Tax Planning, Free Cash Flow, Deferred Tax Expense, Firm Size, Firm Age, and Leverage on Earnings Management. The results are presented in Table 2.

Linear Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,016	,013		1,259	,209
Tax Planning	-,006	,022	-,022	-,250	,802
Free Cash Flow	-,296	,034	-,498	-8,757	,000
Beban Pajak Tangguhan	-2,457	,956	-,141	-2,570	,011
Ukuran Perusahaan	,001	,001	,140	1,486	,139
Umur Perusahaan	-,001	,000	-,162	-2,884	,004
Leverage	-,020	,011	-,106	-1,848	,066

a. Dependent Variable: Manajemen Laba

Source: Author's calculations based on IBM SPSS Statistics 22 output

The regression equation is obtained :

$$Y = 0,016 - 0,006TP - 0,296FCF - 2,457BPT + 0,001UP - 0,001UMP - 0,020LEV + e$$

The results indicate that Free Cash Flow and Deferred Tax Expense have a significant negative effect on earnings management, while Firm Age has a significant positive effect ($p < 0.05$). In contrast, Tax Planning, Firm Size, and Leverage do not have a significant effect on earnings management ($p > 0.05$).

D. Moderated Regression Analysis (MRA)

Moderated Regression Analysis was conducted to examine the moderating role of Institutional Ownership in the relationship between Tax Planning, Free Cash Flow, and Deferred Tax Expense and Earnings Management. The interaction test results are presented in Table 3. The findings indicate that Institutional Ownership does not moderate the effects of Tax Planning, Free Cash Flow, or Deferred Tax Expense on Earnings Management, as evidenced by the respective significance values of 0.533, 0.068, and 0.826 ($p > 0.05$).

Table 2 Moderated Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	,016	,013		1,193	,234
Tax Planning * Kepemilikan Institutional	-,012	,019	-,045	-,625	,533
Free Cash Flow * Kepemilikan Institutional	,237	,129	,270	1,834	,068
Beban Pajak Tangguhan * Kepemilikan Institutional	-,831	3,772	-,024	-,220	,826

a. Dependent Variable: Manajemen Laba

Source: Author's calculations based on IBM SPSS Statistics 22 output

E. Model Feasibility and Coefficient of Determination

The F-test results prior to the inclusion of the moderating variable showed an F-statistic of 15.412, which exceeded the F-table value of 2.140, with a significance value of 0.000 ($p < 0.05$). These results indicate that the regression model was statistically significant and appropriate for the study. Furthermore, the Adjusted R^2 value of 0.252 indicates that Tax Planning, Free Cash Flow, Deferred Tax Expense, Firm Size, Firm Age, and Leverage jointly explained 25.2% of the variation in Earnings Management, while the remaining 74.8% was explained by other factors outside the research model.

After Institutional Ownership and its interaction terms were incorporated into the model, the F-test produced an F-statistic of 10.684, which was greater than the F-table value of 1.920, with a significance value of 0.000 ($p < 0.05$), indicating that the moderated regression model remained statistically significant. Moreover, the Adjusted R^2 increased slightly to 0.254, indicating that Tax Planning, Free Cash Flow, Deferred Tax Expense, Firm Size, Firm Age, Leverage, and the interaction terms ($TP \times IO$, $FCF \times IO$, and $DTE \times IO$) explained 25.4% of the variation in Earnings Management, while the remaining 74.6% was attributable to factors not included in the model. The increase in the Adjusted R^2 from 25.2% to 25.4% suggests that the inclusion of Institutional Ownership as a moderating variable,

together with its interaction terms, only marginally improved the model's explanatory power for Earnings Management.

F. Results of the t-Test

The hypothesis testing results indicate that Free Cash Flow has a significant negative effect on earnings management ($p = 0.000$); therefore, H2 is accepted. Meanwhile, Deferred Tax Expense also has a significant effect on earnings management ($p = 0.011$). However, the effect is negative, which is contrary to the proposed hypothesis. Therefore, H3 is rejected. In contrast, Tax Planning does not have a significant effect on earnings management ($p = 0.802$); therefore, H1 is rejected. Furthermore, the results of the Moderated Regression Analysis indicate that Institutional Ownership does not moderate the effects of Tax Planning, Free Cash Flow, or Deferred Tax Expense on earnings management. This is evidenced by the respective significance values of 0.533, 0.068, and 0.826 ($p > 0.05$). Therefore, H4, H5, and H6 are rejected.

G. The Effect of Tax Planning on Earnings Management

The Tax Planning variable produced a t-statistic of -0.250, which was lower than the t-table value of 1.972, with a significance value of 0.802 ($p > 0.05$). These results indicate that Tax Planning does not have a significant effect on earnings management; therefore, H1 is rejected. This finding suggests that the level of Tax Planning implemented by the sample companies does not influence earnings management practices.

This result may be attributed to the relatively low Tax Retention Rate (TRR), indicating that the Tax Planning strategies adopted by the sample companies were insufficient to influence their tendency to engage in earnings management. According to Agency Theory (Jensen & Meckling, 1976), Tax Planning is intended to legally minimize tax expenses in order to maximize shareholders' wealth, whereas earnings management is primarily driven by managers' incentives to achieve performance targets or obtain personal rewards. Consequently, managers tend to prioritize their own interests over the objectives of Tax Planning (Wardani & Santi, 2020).

Furthermore, Setioningsih & Lubis, (2024) argued that changes in tax rates limit the time available for companies to adjust their tax strategies, thereby reducing the effectiveness of Tax Planning in influencing earnings management practices. The findings of this study are consistent with those of Windi et al., (2023) and Pratiwi & Ryanto, (2024), who reported that Tax Planning does not significantly affect earnings management. However, these findings differ from those of Maitri & Meiden, (2022), who found that Tax Planning has a positive and significant effect on earnings management.

H. The Effect of Free Cash Flow on Earnings Management

The Free Cash Flow variable produced a t-statistic of -8.757, which exceeded the t-table value of 1.972, with a significance value of 0.000 ($p < 0.05$). These results indicate that Free Cash Flow has a significant negative effect on earnings management; therefore, H2 is accepted. This finding suggests that higher Free Cash Flow is associated with a lower likelihood of earnings management.

This finding indicates that high Free Cash Flow reflects a sound financial condition, thereby reducing the need for companies to engage in earnings manipulation (Pratiwi & Wirawati, 2025). According to Agency Theory (Jensen & Meckling, 1976), higher Free Cash Flow reduces agency conflicts because companies have sufficient internal financing to support their operations and investments. In contrast, low Free Cash Flow may intensify conflicts between managers and shareholders, encouraging managers to engage in earnings management to maintain the company's financial performance (Winoto et al., 2022).

The findings of this study are consistent with those of Ramadhanty & Aprilia, (2025) and Cristabel & Bangun, (2020), who reported that Free Cash Flow has a significant negative effect on earnings management, suggesting that companies with sufficient free cash flow face less pressure to manipulate reported earnings. However, these findings differ from those of Astawa & Sinarwati, (2024), who found a positive relationship between Free Cash Flow and earnings management.

I. The Effect of Deferred Tax Expense on Earnings Management

The Deferred Tax Expense variable produced a t-statistic of -2.570, which exceeded the t-table value of 1.972, with a significance value of 0.011 ($p < 0.05$). These results indicate that Deferred Tax Expense has a significant negative effect on earnings management. However, because the direction of the relationship is contrary to the proposed hypothesis, H3 is rejected. This finding suggests that higher Deferred Tax Expense is associated with a lower likelihood of earnings management.

This finding can be explained by Agency Theory (Jensen & Meckling, 1976). A higher Deferred Tax Expense reflects greater temporary differences between accounting income and taxable income, thereby enhancing financial

reporting transparency and increasing oversight by shareholders and tax authorities. As a result, managers have fewer opportunities to engage in opportunistic behavior through earnings management (Aulia, 2024). Furthermore, an increase in Deferred Tax Expense represents higher future tax obligations, encouraging managers to reduce earnings manipulation in order to minimize agency costs and avoid regulatory risks (Sabili & Septriana, 2026).

The findings of this study are consistent with those of Saputro & Mulyaningtyas, (2025) and Sholikah et al., (2024), who reported that Deferred Tax Expense has a significant negative effect on earnings management, indicating that higher Deferred Tax Expense reduces managers' incentives to manipulate earnings. However, these findings differ from those of Nofrivul et al., (2022), who found that Deferred Tax Expense has a positive and significant effect on earnings management.

J. The Moderating Role of Institutional Ownership in the Relationship Between Tax Planning and Earnings Management

The interaction variable between Tax Planning and Institutional Ownership ($TP \times IO$) produced a *t*-statistic of -0.625 with a significance value of 0.533 ($p > 0.05$). These results indicate that Institutional Ownership does not moderate the effect of Tax Planning on earnings management; therefore, H4 is rejected.

This finding suggests that Institutional Ownership has not functioned effectively as a monitoring mechanism to constrain earnings management through Tax Planning. Although institutional investors are theoretically expected to serve as an external governance mechanism capable of reducing managers' opportunistic behavior (Hardirmaningrum et al., 2021), the relatively low level of earnings management observed in the sample companies may explain the absence of a moderating effect. Furthermore, according to Agency Theory (Jensen & Meckling, 1976), institutional investors tend to place greater emphasis on improving corporate performance and tax efficiency than on closely monitoring Tax Planning policies (Dharmayanti et al., 2024; Wibowo, 2020).

The findings of this study are consistent with those of Rohmah et al., (2022) and Sudarmanto et al., (2026), who also found that Institutional Ownership does not moderate the effect of Tax Planning on earnings management. This may be because institutional investors focus more on overall financial performance and investment returns than on monitoring accounting policies and tax planning practices.

K. The Moderating Role of Institutional Ownership in the Relationship Between Free Cash Flow and Earnings Management

The interaction variable Free Cash Flow $\times$ Institutional Ownership ($FCF \times IO$) yielded a *t*-statistic of 1.834 with a significance value of 0.068, which exceeds the 0.05 significance level. These results indicate that Institutional Ownership does not moderate the effect of Free Cash Flow on earnings management. Therefore, H5 is rejected.

These findings indicate that Institutional Ownership does not effectively strengthen the relationship between Free Cash Flow and earnings management. The relatively low level of earnings management among the sample companies may have reduced the monitoring role of institutional investors. According to Agency Theory (Jensen & Meckling, 1976), high information asymmetry limits institutional investors' ability to monitor the use of Free Cash Flow and distinguish between genuine operating performance and accrual-based earnings manipulation (Septiya et al., 2024). Furthermore, institutional investors tend to focus more on maintaining performance stability and maximizing investment returns than on directly monitoring managerial policies (Wang & Wang, 2021).

These findings are consistent with those of Sundari, (2021), who reported that Institutional Ownership was unable to moderate the relationship between Free Cash Flow and earnings management.

L. The Moderating Role of Institutional Ownership in the Relationship Between Deferred Tax Expense and Earnings Management

The interaction variable between Deferred Tax Expense and Institutional Ownership ($DTE \times IO$) produced a *t*-statistic of -0.220 with a significance value of 0.826 ($p > 0.05$). These results indicate that Institutional Ownership does not moderate the effect of Deferred Tax Expense on earnings management; therefore, H6 is rejected.

This finding suggests that Institutional Ownership does not effectively monitor Deferred Tax Expense in relation to earnings management. The relatively low level of earnings management among the sample companies may explain the absence of a moderating effect. Moreover, according to Agency Theory (Jensen & Meckling, 1976), Deferred Tax Expense results from temporary differences governed by accounting standards and tax regulations, leaving limited managerial discretion and reducing the need for institutional investor monitoring. (Nurkhasanah & Arfianti, 2024).

The findings of this study are consistent with those of Machdar, (2022), who also reported that Institutional Ownership does not moderate the effect of Deferred Tax Expense on earnings management. This may be because institutional investors tend to focus more on overall financial performance and investment returns than on monitoring technical accounting items, such as Deferred Tax Expense.

M. The Effect of Control Variables on Earnings Management

The Firm Size variable produced a t -value of 1.486, which was below the critical t -value (1.972), with a significance value of 0.139 (> 0.05), indicating that Firm Size has no significant effect on earnings management. This suggests that earnings management is influenced more by managerial policies and incentives than by the size of a company's assets (Sumantri et al., 2021). Consistent with Agency Theory (Jensen & Meckling, 1976), agency conflicts and information asymmetry can occur regardless of firm size, making firm size a less important determinant of earnings management (Meyditiya et al., 2024). These findings support the results of Rohmah & Meirini, (2022) and (Septiani & Arini, 2024), who also reported no significant effect of firm size on earnings management.

The Firm Age variable produced a t -value of -2.884 with a significance level of 0.004, indicating a significant negative effect on earnings management. Consistent with Agency Theory (Jensen & Meckling, 1976), older firms generally have stronger corporate governance and monitoring mechanisms, reducing managers' opportunities to engage in earnings management (Ayuni et al., 2024). In addition, greater regulatory oversight and higher-quality external audits encourage more prudent financial reporting (Hamzah et al., 2022). This finding is consistent with Suhardi & Murwaningsari, (2025), who found that older firms are less likely to engage in earnings management.

The Leverage variable produced a t -value of -1.848 with a significance level of 0.066, indicating no significant effect on earnings management. This suggests that debt levels do not determine managers' tendency to engage in earnings management. The finding is consistent with the debt covenant hypothesis, which argues that stricter creditor monitoring limits opportunistic managerial behavior (Suhardi & Murwaningsari, 2025). Contrary to Agency Theory, managers appear to prioritize meeting debt obligations and maintaining financial stability rather than manipulating earnings (Suhardi & Murwaningsari, 2025). These results are consistent with Riyan & Rakhmawati, (2024) and Wijayanti, (2024), who also found that leverage is not a significant determinant of earnings management.

IV. CONCLUSIONS

Based on the analysis of property, real estate, and infrastructure companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period, Tax Planning did not have a significant effect on earnings management, whereas Free Cash Flow and Deferred Tax Expense had significant negative effects. These findings indicate that companies with higher Free Cash Flow and Deferred Tax Expense are less likely to engage in earnings management. Among the control variables, Firm Size and Leverage had no significant effects, while Firm Age had a significant negative effect, indicating that more mature firms tend to engage in lower levels of earnings management. Institutional Ownership also failed to moderate the relationships between Tax Planning, Free Cash Flow, Deferred Tax Expense, and earnings management. Therefore, it was unable to strengthen or weaken the effects of these variables on earnings management during the study period. Based on the findings of this study, companies are encouraged to enhance the transparency of tax policies, cash flow management, and financial reporting to more accurately reflect their financial condition and strengthen stakeholder confidence. Future research is recommended to incorporate additional variables, such as cash holding, non-debt tax shield, and current tax expense, extend the observation period, and broaden the research scope to include other sectors or stock indices, such as LQ45 and Kompas100. In addition, future studies may consider alternative moderating variables, such as independent commissioners or audit quality, as Institutional Ownership was not found to moderate the relationship examined in this study.

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