



The Effect of Tax Avoidance, Profitability, Independent Commissioners, and Audit Committee on Real Earnings Management: Evidence from Indonesian Manufacturing Companies

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ABSTRACT

Real earnings management reduces earnings quality and the reliability of financial reporting. This study examines the effect of tax avoidance, profitability, independent commissioners, and audit committee on real earnings management in manufacturing companies listed on the Indonesia Stock Exchange during 2020–2024. Using a quantitative approach, this study analyzes secondary data from 61 companies (305 firm-year observations) selected through purposive sampling and employs multiple linear regression analysis. The results show that profitability has a positive and significant effect on real earnings management, whereas tax avoidance, independent commissioners, and audit committee have no significant effect. Simultaneously, all independent variables significantly influence real earnings management. These findings support Agency Theory, indicating that profitability remains the primary driver of managerial earnings management, while corporate governance mechanisms have not effectively constrained such practices. This study provides empirical evidence on the determinants of real earnings management in Indonesian manufacturing companies.

INTRODUCTION

Financial reporting quality is essential for maintaining investor confidence and promoting efficient capital markets, as financial statements provide the primary source of information for investors, creditors, regulators, and other stakeholders to evaluate a company's financial performance, financial position, and future prospects, thereby supporting informed economic decision-making (Prabowo & Pangestu, 2021). Consequently, management is expected to

present financial information that faithfully reflects the firm's actual economic condition. However, conflicts of interest between managers and shareholders may create incentives for managers to manipulate reported earnings to achieve personal or organizational objectives (Rantung & Salim, 2024). Such practices reduce earnings quality and may mislead stakeholders in making decisions.

One of the most common forms of financial reporting manipulation is earnings management. Unlike accrual-based earnings management, real earnings management is conducted by modifying actual operating activities, such as accelerating sales, reducing discretionary expenditures, or increasing production beyond normal levels, while remaining within the boundaries of generally accepted accounting principles (Tsaqif & Agustiningsih, 2021). Although these activities comply with accounting standards, they may reduce long-term firm value by prioritizing short-term reporting objectives over operational efficiency. As a result, managerial decisions may deviate from the firm's underlying economic objectives, potentially affecting the sustainability of business performance and the quality of financial reporting. Consequently, real earnings management has attracted increasing attention from researchers, regulators, and investors because it is more difficult to detect than accrual-based earnings management (Nurhasan et al., 2023).

The Indonesian capital market has experienced several financial reporting scandals, indicating that earnings management remains a significant concern. One prominent case involved PT Tiga Pilar Sejahtera Food Tbk, where investigations revealed material overstatements of inventories, receivables, and fixed assets, raising concerns about the credibility and reliability of the company's financial reporting (Limmousine & Christian, 2024). This case demonstrates that financial reporting manipulation may still occur despite the implementation of corporate governance mechanisms, indicating that their effectiveness depends on the quality of oversight and enforcement (Pricillia et al., 2025). Such evidence suggests that governance structures may not always function effectively in limiting managerial opportunistic behavior, as formal compliance with governance regulations alone is insufficient to ensure effective monitoring without the substantive implementation of governance practices that can constrain managerial discretion over financial reporting (Ulhasanah et al., 2025).

Agency Theory proposed by Jensen & Meckling (1976) explains that conflicts between principals and agents arise because managers possess more information regarding the firm's operations than shareholders, creating information asymmetry that may encourage opportunistic managerial behavior. Information asymmetry provides opportunities for managers to pursue personal interests by manipulating reported financial performance, potentially reducing the reliability of financial statements and misleading stakeholders' decision-making (Nazila & Challen, 2020). Consequently, the effectiveness of monitoring mechanisms plays an important role in aligning managerial interests with shareholders' objectives and promoting higher-quality financial reporting (Tsaqif & Agustiningsih, 2021).

Stakeholder Theory proposed by Freeman (1984) further emphasizes that corporations are accountable not only to shareholders but also to broader stakeholder groups, including creditors, employees, governments, suppliers, customers, and society. Therefore, financial reporting should reflect transparency, accountability, and fairness to maintain stakeholder trust and support informed decision-making by investors and other stakeholders (Ayem & Kati, 2022). Effective corporate governance mechanisms are expected to reduce earnings management practices and improve financial reporting quality by strengthening oversight, enhancing managerial accountability, and minimizing opportunistic behavior (Helmi et al., 2023).

Tax avoidance refers to legal strategies used by firms to minimize tax liabilities by utilizing available provisions within tax regulations (Yahya & Laksito, 2022). Although tax avoidance is legal, aggressive tax planning may increase the risk of earnings management (Yuliana et al., 2022). Previous empirical findings on the relationship between tax avoidance and earnings management remain inconclusive, with some studies reporting a positive relationship

and others finding no significant association, indicating the need for further investigation (Azgara et al., 2023).

Profitability is another important determinant of managerial reporting behavior. Companies with high profitability generally experience greater pressure to maintain stable financial performance and satisfy investors' expectations, encouraging managers to sustain consistent earnings and avoid significant fluctuations in reported financial performance (Safitri & Sipayung, 2024). Managers may therefore engage in earnings management to preserve favorable performance trends. However, previous empirical findings remain inconclusive, with some studies reporting a positive relationship between profitability and earnings management, while others find no significant effect (Karina & Liliana, 2025).

Corporate governance mechanisms are expected to mitigate managerial opportunism. Independent commissioners play a crucial oversight role by objectively monitoring management decisions and protecting shareholders' interests (Khairunnisa et al., 2020). Likewise, audit committees are responsible for overseeing financial reporting, internal control systems, and compliance with accounting standards. Therefore, effective corporate governance mechanisms are expected to reduce opportunities for earnings management and enhance financial reporting quality (Limmousine & Christian, 2024). Nevertheless, previous empirical evidence on the effectiveness of independent commissioners and audit committees in reducing earnings management remains inconclusive (Das et al., 2025).

Although earnings management has been widely examined, studies integrating tax avoidance, profitability, independent commissioners, and audit committees within a single model using real earnings management remain limited, particularly among Indonesian manufacturing companies. Therefore, this study extends the literature by providing additional empirical evidence on the combined effects of financial performance and corporate governance on real earnings management (REM).

This study contributes to Agency Theory and Stakeholder Theory by examining the roles of financial performance and corporate governance in influencing real earnings management. The findings provide useful insights for investors, regulators, auditors, and corporate managers regarding the effectiveness of corporate governance in improving financial reporting quality.

LITERATURE REVIEW

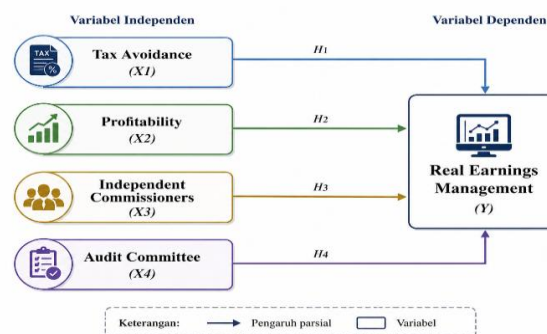
Agency Theory

Agency Theory, introduced by Jensen & Meckling (1976), explains the contractual relationship between principals (*shareholders*) and agents (*managers*). Shareholders delegate decision-making authority to managers with the expectation that managers will maximize firm value (Nazila & Challen, 2020). However, differences in interests and information asymmetry between principals and agents may encourage managers to act opportunistically, including manipulating reported earnings to maximize personal benefits (Permana & Serly 2021). Information asymmetry enables managers to possess superior knowledge regarding the firm's financial condition compared to shareholders. Consequently, managers may exploit this advantage by engaging in earnings management to achieve bonus targets, maintain corporate reputation, or fulfill contractual obligations (Taufiq, 2022). Agency Theory therefore provides a fundamental explanation of why earnings management occurs and highlights the importance of effective monitoring mechanisms to reduce agency conflicts (Limmousine & Christian, 2024). In this study, agency theory serves as the primary theoretical foundation for explaining how tax avoidance, profitability, independent commissioners, and audit committees collectively influence real earnings management.

Stakeholder Theory

Stakeholder Theory, proposed by Freeman (1984), argues that corporate responsibility extends beyond shareholders to include all stakeholders, such as creditors, employees, customers, suppliers, governments, and society. Companies are therefore expected to provide transparent, reliable, and accountable financial information that supports stakeholders' decision-making (Tsaqif & Agustini, 2021). From the stakeholder perspective, high-quality financial reporting enhances stakeholder confidence and corporate legitimacy. Conversely, earnings management reduces information reliability and may negatively affect stakeholder trust (Indriastuti & Kartika, 2023). Corporate governance mechanisms, particularly independent commissioners and audit committees, are expected to strengthen monitoring functions, improve financial reporting quality, and enhance the effectiveness of corporate oversight (Ersadarih & Ratmono, 2024). Accordingly, Stakeholder Theory suggests that the effective implementation of corporate governance mechanisms can reduce managerial opportunistic behavior, thereby minimizing earnings management practices and improving the quality of financial reporting (Sicaprio et al., 2024).

Figure 1 Conceptual Framework



Tax Avoidance and Real Earnings Management

Tax avoidance refers to corporate strategies aimed at minimizing tax liabilities through legal planning within existing tax regulations. Although tax avoidance is considered legitimate, aggressive tax planning may increase managerial discretion in financial reporting (Yuliana et al., 2022). Agency Theory suggests that managers who aggressively pursue tax minimization possess greater opportunities to manipulate accounting numbers in order to achieve financial objectives (Nurhasan et al., 2023). This flexibility may encourage managers to engage in real earnings management through operational decisions that simultaneously reduce taxable income and influence reported earnings (Purba et al., 2024). However, previous empirical studies have reported inconsistent findings. Some studies indicate that tax avoidance increases earnings management because managers use similar accounting discretion for both tax planning and financial reporting. Other studies conclude that tax avoidance has no significant relationship with earnings management due to stronger monitoring mechanisms and regulatory oversight (Karina & Liliana, 2025). Based on Agency Theory and previous empirical evidence, the following hypothesis is proposed:

H1: Tax avoidance significantly affects real earnings management.

Profitability And Real Earnings Management

Profitability reflects a company's ability to generate profits from shareholders' equity. In this study, profitability is measured using Return on Equity (ROE). Agency Theory explains that highly profitable firms experience greater pressure to maintain favorable financial performance (Astria et al., 2021). Investors often expect stable earnings growth, encouraging managers to manipulate operational activities when actual performance fails to meet market expectations. Real earnings management becomes an attractive alternative because operational decisions are

generally more difficult for external parties to detect than accrual manipulation (Fatmala & Riharjo, 2022). Consequently, managers may accelerate sales, reduce discretionary expenditures, or increase production to maintain earnings stability (Siwi et al., 2025). Empirical evidence regarding profitability and earnings management remains inconclusive. Some studies demonstrate a positive relationship, whereas others find no significant effect. Therefore, the second hypothesis is formulated as follows:

H2: Profitability significantly affects real earnings management.

Independent Commissioners And Real Earnings Management

Independent commissioners represent one of the most important corporate governance mechanisms responsible for monitoring managerial decisions objectively. According to agency theory, independent commissioners reduce agency conflicts by strengthening oversight of managerial activities (Immanuel & Hasnawati, 2022). Effective supervision is expected to reduce managerial discretion in financial reporting and improve earnings quality. Stakeholder Theory further argues that independent commissioners protect stakeholders' interests by ensuring transparency and accountability in corporate reporting (Setyani & Suhaili, 2023). Nevertheless, empirical findings remain inconsistent. Several studies report that independent commissioners reduce earnings management, while others conclude that their presence does not necessarily improve monitoring effectiveness because supervisory quality depends on competence, independence, and board effectiveness (Safitri & Sipayung, 2024). Accordingly, the third hypothesis is proposed:

H3: Independent commissioners significantly affect real earnings management.

Audit Committee And Real Earnings Management

The audit committee assists the board of commissioners in supervising financial reporting, internal control systems, risk management, and compliance with accounting standards. Agency Theory suggests that an effective audit committee reduces information asymmetry by improving the credibility of financial reporting and strengthening internal monitoring (Nazila & Challen, 2020). Similarly, Stakeholder Theory emphasizes that audit committees enhance accountability and transparency, thereby protecting stakeholders from misleading financial information (Dompas & Yudhanti, 2024). Although theoretically audit committees should reduce earnings management, previous studies provide mixed evidence. Some researchers report that audit committees effectively constrain earnings management, whereas others find insignificant relationships because committee effectiveness depends on independence, expertise, and meeting frequency (Hendra et al., 2024). Therefore, the final hypothesis is formulated as follows:

H4: Audit committee significantly affects real earnings management.

METHODS

This study employed a quantitative research design to examine the effect of tax avoidance, profitability, independent commissioners, and audit committee on real earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Manufacturing companies were selected because they represent one of the largest sectors on the IDX and have relatively complex operational activities, making them more susceptible to real earnings management practices. The target population consisted of all manufacturing companies listed on the IDX during the 2020–2024 period.

The unit of analysis was firm-year observations. A purposive sampling technique was applied using the following criteria: (1) manufacturing companies consistently listed on the IDX during the observation period; (2) companies publishing complete annual reports and audited financial statements for 2020–2024; (3) companies providing complete information required to measure all research variables; and (4) companies reporting positive earnings throughout the observation period. Based on these criteria, 61 manufacturing companies were selected, resulting in 305 firm-year observations.

Table 1. Operational Definition of Variables

Variable	Measurement
Real Earnings Management	Roychowdhury (2006) model
Tax Avoidance	Income Tax Expense / Profit Before Tax
Profitability	Net Income / Total Equity
Independent Commissioners	Number of Independent Commissioners / Total Commissioners
Audit Committee	Number of Audit Committee Members

Source: Compiled by the authors.

RESULTS

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	305	0.004	3.616	0.2650	0.32656
Profitability	305	0.005	2.261	0.1744	0.26946
Independent Commissioners	305	0.200	3.000	0.6014	0.53643
Audit Committee	305	2.000	5.000	3.0656	0.36585
Real Earnings Management	305	0.022	0.518	0.1277	0.05613

Source: Processed secondary data (2026)

Table 2 presents the descriptive statistics of the research variables based on 305 firm-year observations from 61 manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Tax avoidance has a mean value of 0.2650 with a standard deviation of 0.32656, indicating variation in corporate tax planning practices among the sampled firms. Profitability has an average value of 0.1744 and a standard deviation of 0.26946, suggesting differences in firms' ability to generate returns on equity. The proportion of independent commissioners has a mean value of 0.6014, while the audit committee has an average of 3.0656 members, indicating that most companies have complied with the minimum corporate governance requirements. Meanwhile, real earnings management has a mean value of 0.1277 with a standard deviation of 0.05613, reflecting variations in earnings management practices across the sample.

Classical Assumption Tests

Table 3. Classical Assumption Test Results

Test	Indicator	Result	Conclusion
Normality	Kolmogorov–Smirnov Sig	0.000	Data are not normally distributed
Multicollinearity	Tolerance	0.970–0.997	No multicollinearity
	VIF	1.003–1.031	No multicollinearity
Heteroscedasticity	Glejser Sig.	0.143–0.386	No heteroscedasticity
Autocorrelation	Durbin–Watson	1.938	No autocorrelation

Source: Processed secondary data (2026)

Table 3 summarizes the results of the classical assumption tests. The normality test using the Kolmogorov-Smirnov method produced a significance value of 0.000, indicating that the residuals are not normally distributed. However, given the relatively large sample size, the regression analysis can still be considered robust to violations of the normality assumption. The multicollinearity test shows tolerance values ranging from 0.970 to 0.997 and VIF values between 1.003 and 1.031, indicating that no multicollinearity exists among the independent variables. Furthermore, the Glejser test produced significance values ranging from 0.143 to 0.386, all exceeding the 0.05 threshold, confirming the absence of heteroscedasticity. The Durbin-Watson statistic of 1.938 also indicates that the regression model is free from autocorrelation. Overall, although the normality assumption is not satisfied, the regression model does not exhibit multicollinearity, heteroscedasticity, or autocorrelation, indicating that it remains appropriate for hypothesis testing.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Results

Variable	Coefficient (B)	t-value	Sig.	Decision
Constant	0.046	7.414	0.000	-
Tax Avoidance	0.001	0.222	0.824	Not Significant
Profitability	0.050	4.749	0.000	Significant (Positive)
Independent Commissioners	0.009	1.233	0.219	Not Significant
Audit Committee	-0.026	-3.336	0.001	Significant (Negative)

Source: Processed secondary data (2026)

Table 4 presents the results of the multiple linear regression analysis. The estimated regression equation is expressed as follows:

$$REM = 0.046 + 0.001TA + 0.050ROE + 0.009IC - 0.026AC + \varepsilon$$

The regression coefficients indicate that tax avoidance, profitability, and independent commissioners have positive coefficients, whereas the audit committee has a negative coefficient. The significance values show that profitability has a positive and significant effect on real earnings management, while the audit committee has a significant negative effect. In contrast, tax avoidance and independent commissioners do not have a statistically significant effect on real earnings management.

Coefficient of Determination

Table 5. Model Summary

Model	Durbin - Watson
1	1,938

Source: Processed secondary data (2026)

Table 5 presents the results of the autocorrelation test using the Durbin-Watson statistic. The Durbin-Watson value of 1.938 indicates that the regression model is free from autocorrelation. This finding suggests that the residuals are independent, indicating that the autocorrelation assumption has been satisfied and that the regression model is appropriate for hypothesis testing.

Simultaneous Test (F-test)

Table 6. ANOVA Test

Model	F	Sig
1	9,367	,000 ^b

Source: Processed secondary data (2026)

The ANOVA results presented in Table 6 show that the regression model has an F-value of 9.367 with a significance level of 0.000. Since the significance value is below 0.05, the regression model is statistically significant. This finding indicates that tax avoidance, profitability, independent commissioners, and audit committee simultaneously affect real earnings management in manufacturing companies listed on the Indonesia Stock Exchange.

DISCUSSION

The Effect of Tax Avoidance on Real Earnings Management

The regression results indicate that tax avoidance has a positive regression coefficient of 0.001 with a significance value of 0.824 (> 0.05). Therefore, H1 is rejected, indicating that tax avoidance does not significantly affect real earnings management in manufacturing companies listed on the Indonesia Stock Exchange (Yahya & Laksito, 2022). This finding suggests that tax avoidance and real earnings management may reflect different managerial objectives. Tax avoidance focuses on minimizing tax liabilities within legal boundaries, whereas real earnings management is achieved through operational decisions designed to influence reported financial performance (Purba et al., 2024). Consequently, these two managerial policies may be implemented independently.

From the perspective of Agency Theory, managers may undertake various strategies to maximize firm value and minimize agency costs. However, the insignificant relationship suggests that tax avoidance does not necessarily encourage real earnings management, as tax planning activities are regulated and monitored through mechanisms that differ from those applied to financial reporting practices (Yuliana et al., 2022). Therefore, tax avoidance does not automatically encourage managers to manipulate real operating activities. This finding is consistent with Yahya & Laksito (2022) and Azhara et al. (2023), who reported that tax avoidance does not significantly influence earnings management. These studies argue that corporate tax planning is primarily aimed at achieving tax efficiency rather than manipulating financial performance (Karina & Liliana, 2025). The result implies that tax avoidance alone cannot explain variations in real earnings management practices among Indonesian manufacturing companies.

The Effect of Profitability on Real Earnings Management

The regression analysis shows that profitability has a positive regression coefficient of 0.050 with a significance value of 0.000 (< 0.05). Thus, H2 is accepted, indicating that profitability positively and significantly affects real earnings management. The result indicates that companies with higher profitability are more likely to engage in real earnings management (Fatmala & Riharjo, 2022). Firms generating high returns on equity often face greater pressure to maintain stable financial performance and meet investors' expectations, encouraging managers to sustain consistent earnings growth. As a result, managers may adjust operational activities, such as accelerating sales, reducing discretionary expenditures, or increasing production, to maintain favorable earnings performance (Helmi et al., 2023).

According to Agency Theory, managers have incentives to present consistently strong financial performance because compensation, reputation, and career advancement are frequently linked to accounting earnings (Astria et al., 2021). When companies experience pressure to sustain high profitability, managers may engage in real earnings management as a relatively less detectable alternative compared with accrual-based earnings management. This finding supports the studies of Safitri & Sipayung (2024) and Siwi et al. (2025), which conclude that profitability increases managerial incentives to conduct earnings management. These results reinforce the argument that financial performance remains one of the primary determinants of managerial behavior in financial reporting.

The Effect of Independent Commissioners on Real Earnings Management

The regression results reveal that independent commissioners have a positive regression coefficient of 0.009 with a significance value of 0.219 (> 0.05). Therefore, H3 is rejected, indicating that independent commissioners do not significantly affect real earnings management (Immanuel & Hasnawati, 2022). Although independent commissioners are expected to strengthen corporate oversight, the findings suggest that their presence alone is insufficient to limit managerial opportunistic behavior (Safitri & Sipayung, 2024). The effectiveness of independent commissioners depends not only on their proportion within the board but also on their competence, independence, relevant experience, and active participation in monitoring managerial decisions.

From the perspective of Stakeholder Theory, corporate governance mechanisms should improve transparency and accountability to protect stakeholders' interests (Nurhasan et al., 2023). However, when supervisory functions are performed merely to satisfy regulatory requirements, the existence of independent commissioners may not substantially improve the quality of financial reporting. This finding is consistent with Sicaprio et al. (2024) and Rian et al. (2024), who reported that independent commissioners do not significantly reduce earnings management. The evidence suggests that board independence alone is insufficient without effective oversight and active involvement in corporate governance processes.

The Effect of Audit Committee on Real Earnings Management

The audit committee has a negative regression coefficient of -0.026 with a significance value of 0.001 (< 0.05). Therefore, H4 is accepted, indicating that the audit committee has a negative and significant effect on real earnings management. This finding suggests that a stronger audit committee is associated with significantly lower levels of real earnings management. An effective audit committee enhances the monitoring of financial reporting and internal control systems, thereby effectively limiting managerial opportunities to manipulate earnings through operational activities (Dompas & Yudhanti, 2024).

According to Agency Theory, effective monitoring mechanisms reduce information asymmetry and managerial opportunism by aligning managers' actions with shareholders' interests (Nazila & Challen, 2020). An active and competent audit committee strengthens corporate governance by overseeing management decisions and improving the quality of financial reporting, thereby discouraging managers from engaging in real earnings management. This finding is consistent with the studies of Hendra et al. (2024), which emphasize the importance of effective audit committee oversight in improving financial reporting quality, and further supports the argument that stronger corporate governance mechanisms can effectively mitigate earnings management practices.

CONCLUSION

This study investigated the effect of tax avoidance, profitability, independent commissioners, and audit committee on real earnings management in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings demonstrate that profitability is the only variable with a significant positive effect on real earnings management, indicating that firms with stronger financial performance tend to engage more actively in operational earnings management to maintain earnings stability and meet market expectations. In contrast, tax avoidance, independent commissioners, and audit committee do not significantly influence real earnings management. These findings suggest that corporate governance mechanisms, as measured in this study, have not been sufficiently effective in constraining managerial decisions related to real earnings management. Overall, this study contributes to the empirical literature by providing recent evidence on the determinants of

real earnings management in Indonesian manufacturing companies and highlights the continuing importance of profitability as a key driver of managerial behavior.

This study has several limitations. First, the research is limited to manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period, which may reduce the generalizability of the results to other industries or countries. Second, the study examines only four explanatory variables, while the Adjusted R^2 value indicates that a substantial proportion of the variation in real earnings management is explained by factors outside the proposed model. Consequently, the findings should be interpreted as partial evidence rather than a comprehensive explanation of the determinants of real earnings management.

Future research is encouraged to include additional variables, such as leverage, firm size, institutional ownership, managerial ownership, audit quality, financial distress, operating cash flow, and information asymmetry, to improve the explanatory power of the model. Extending the observation period and including companies from different industrial sectors or cross-country settings may also provide more comprehensive evidence regarding the determinants of real earnings management. In addition, future studies may employ alternative proxies for corporate governance and earnings management to assess the robustness of the findings.

RESEARCH TRANSPARENCY AND ETHICS STATEMENTS

1. Author Contributions:

YPP: Conceptualization, Methodology, Data Collection, Data Analysis,

DFR: Writing – Original Draft, Visualization, Review and Editing

MH: Writing – Original Draft, Visualization, Review and Editing

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3. Conflict of Interest:

No conflict of interest: The authors declare that they have no conflict of interest related to the research and publication of this article.

4. Research Ethics:

The study did not involve any intervention, biological specimens, vulnerable groups, or sensitive personal data. Participation was voluntary, and the confidentiality of the respondents was maintained.

5. Use of Artificial Intelligence (AI):

No use of ai. The authors declare that generative ai was not used in the preparation of this article.

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