

Influence Tax Planning, Management Bonuses and Information Asymmetry on Company Performance with Profit Management as an Intervening Variable in Food and Beverage Sub-Sector Companies Listed On the IDX Period 2017 – 2021

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ABSTRACT: *This study pursues to examine the impact of tax making plans, management bonuses and information asymmetry on enterprise overall performance with income control as intervening variables in food and beverage groups indexed at the Indonesia stock trade in 2017-2021. Quantitative records were analyzed by path analysis in more than one regression for the three impartial variables in this look at, specifically tax making plans, control bonuses and information asymmetry, whilst the structured variable in this have a look at was firm performance. The sample on this have a look at is food and beverage organizations indexed on the Indonesia inventory trade in 2017 - 2021. The results determined that tax planning has no impact on earnings management, control bonuses don't have any effect on earning management, facts asymmetry has no impact on income control, tax planning has no impact organization overall performance, management bonuses have an effect on company overall performance, facts asymmetry has no impact on organization overall performance, profit management has no impact on corporation overall performance, tax planning and information asymmetry have no effect on company performance thru profit management, management bonuses have an effect on employer overall performance via earnings management.*

Keywords: Tax Planning, Management Bonuses, Information Asymmetry, Comapny Performance.

1.1. Background

I. PRELIMINARY

Some of the managers' moves in increasing earnings and minimizing the tax burden through making changes within the corporation's economic reporting are beneficial for maximizing their private hobbies, always practising earnings management (Afrizal, 2018). There is a excessive incentive to get a huge bonus and there's an opportunity for asymmetry in monetary facts that isn't but obvious, so managers will look for loopholes in accounting methods to practice maximizing earnings through reducing as lots tax burden as feasible for the government in obtaining most income for the authorities. The interests of the corporation owners (Wijaya et al., 2017).

Acquiring a excessive rate of profit ends in high receipt of bonuses for managers (Purwaningsih, 2014) so that managers can expect the value of the energy of most earnings in credit and funding threat exams with correct economic reporting statistics and may be used as a decision making to promote or keep on making an investment or just need there may be a replacement of management inside the enlargement of the organization in the future so that it's far very crucial that applicable facts on income is the obligation of managers and their overall performance is measured towards realized profits (Yanti & Setiawan, 2019).

Monetary performance is a description or monetary role of a agency over a certain period of time in terms of increasing or dispensing capital, commonly measured using profitability metrics the use of a proxy go back on property in handling organisation asset ownership (Santy, 2017). The overall performance state of affairs of based organisation price range is described inside the monetary statements. Stakeholders are provided with monetary reporting information regarding the condition of economic progress, as well as the agency's coins flow. For this reason, financial reports are a shape of managerial obligation for dealing with company budget (Setyawan, 2021).

The bonus is hooked up as a performance degree or overall performance assessment on the trust and motivation of managers in accomplishing exceeding overall performance objectives. Therefore, organization owners who offer increasingly bonus remuneration to organization managers, in maximizing agency earnings, managers compete to obtain excessive bonuses by means of implementing earnings control (Prihastomo & Khafid, 2018).

Research on earnings control because of asymmetry of the irrelevance of economic statistics in indonesia is urgently had to be researched as it has a completely destructive impact on events inquisitive about the organisation as or customers of monetary statements so that if profits control is in a public corporation then fraudulent practices can result in large losses through interested events , therefore relevant statistics and obvious economic reviews are needed as a choice-making for interested parties (Trisnayani, 2016).

Numerous cases of income control as a phenomenon can be seen in indonesia as follows: funds inflated via four trillion and there's additionally earnings of 662 billion then the rest in ebitda of tiga pilar sejahtera food business enterprise, tbk 329 billion (Wareza, 2019), internet loss from bentoel of 312.32 billion, so final semester caused a 42% decline but income rose 0.29%. It could be seen that as if there have been consecutive losses for the enterprise for 7 years (2012-2019) because of tax evasion with the aid of the corporation bentoel global investama (Saleh, 2019), siloam international hospitals profit jumped dramatically 480% in 2021 because of hospitalization and surgical procedure revenue improved operations (Intan, 2022).

Plans for company tax in increasing control of earnings are done (Afrizal, 2018) reviews that plans for company taxes have a fine effect on growing control of earnings. Contrary to analyze by means of (Kanji, 2019) and (Syaddah et al., 2020) stated on earnings management that tax making plans has no large impact on it. Studies on management bonuses and (Syaddah et al., 2020) and (Azizi et al., 2018), substantially affect repayment for profits control.

Contrary to investigate (Dewi et al., 2018) it is said that there may be no considerable effect of bonus reimbursement on income control practices. Research with the aid of Yando & Lubis (2018) and Syaddyah et al. (2020) stated positively that there's an effect of records asymmetry on profits management practices. However one-of-a-kind from studies (Maulina et al., 2018) and (Qiu, 2002) it is said that there's no effect of data asymmetry for income control practices. Brahmono et al. (2022) said that profit management practices have a negative impact at the performance of a business enterprise.

Durana et al. (2022) said that earnings manipulation shows a hidden relationship from earnings management that affects company performance. Hari (2020) mentions a partially positive effect of tax planning on the significant involvement of profitability on company performance. Partially, there is no effect of management on the level of profitability so that the increase in profits in the company's performance does not mediate the effect of the correlation of planning on corporate taxes through earnings management, as well as there is no mediation of the level of profitability in the performance of a company in relation to Earnings Management on management bonuses.

Purnama (2020) states that there's no effect of tax planning on company performance, together with explaining that in part profit management has a giant impact at the performance of a organization, even as mediation isn't able to mediate the relationship among organisation overall performance in making plans for company taxes, but the overall performance of a corporation has the capacity to mediate profits control relationships in the overall performance of a business enterprise.

From the outline above, the researcher continues his preceding studies via (Syaddah et al., 2020) including the improvement of research (Purnama, 2020), (Durana et al., 2022) and (Brahmono et al., 2022) citing profits management practices in this organization's performance achievement in addition examines other factors that impact earnings control, particularly tax planning and bonus control, facts asymmetry that often happens in indonesia in reaching a business enterprise's performance. Putri et al. (2018) states that management of advantageous earnings practices has a enormous effect on tax aggressiveness.

Novelty of this studies is particularly 2017-2021. This examine additionally consists of earnings management intervening variables to mediate among the unbiased variable and the established variable. On this examine, checking out the intervening variables used the direction evaluation approach. The object of research is handiest focused on meals and beverage area organizations due to the fact all through the pandemic till now there was a drastic growth inside the food and beverage area. Throughout the pandemic, the increase turned into caused by manufacturing goods that were number one fulfillment, no longer tertiary goods, and within the production region, many companies experienced a decline.

Primarily based on the description above, the researchers conducted a take a look at entitled "**Influence Tax**

Planning, Management Bonuses and Information Asymmetry on Company Performance with Profit Management as an Intervening Variable in Food and Beverage Sub-Sector Companies Listed on The IDX Period 2017 - 2021".

1.2. Formulation of the problem

This studies formulates numerous problems, including:

1. Does Tax Planning have an effect on Profit Management?
2. Does Management Bonuses have an effect on Profit Management?
3. Does Information Asymmetry have an effect on Profit Management?

4. Does Profit Management have an effect on Company Performance?
5. Does Tax planning have an effect on Company Performance?
6. Does Management Bonuses have an effect on Company Performance?
7. Does Information Asymmetry have an effect on Company Performance?
8. Does Tax Planning, Management Bonuses, Information Asymmetry have an effect on Profit Management?
9. Does Tax Planning, Management Bonuses, Information Asymmetry, Profit Management have an effect on Company Performance?
10. Do Tax Planning, Management Bonuses, Information Asymmetry have an effect on Company Performance through Profits Management?

II. LITERATURE REVIEW AND HYPOTHESIS FORMULATION

2.1. Positive Accounting Theory

Positive Accounting Theory is stated (Watts & Zimmerman, 1986). A competence capable of understanding the process of applying knowledge of accounting policies adapted to challenging situations in the future has been described by the efforts of positive accounting theory. This theory predicts and explains accounting practices that management does in using report manipulation as an effort to maximize its interests (Indrawati, 2016).

The bonus recorded in overall revenue predicts a large boom in bonus within the reporting period of internet earnings. Debt agreements that underlie a enterprise's accounting violations so they have a tendency to involve a splendid possibility for managers to decide the selection of accounting tactics for the future length to the present in the income alternate report as the assumption of a higher earnings file can decrease the technical stage of negligence as in a debt settlement if it's far violated then it's miles challenge to consequences inside the form of extra loans or restrictions on dividends. The tendency of huge organizations to use accounting methods in decreasing income periodically compared to small businesses.

2.2. Agency Theory

Numerous pursuits and corporate events as identity of enterprise concept in corporate sports as the achievement of its goals. The owners are encouraged to enter into contracts for his or her welfare constantly by means of increasing profitability, at the same time as managers have the incentive to maximise monetary success, namely getting investments, compensation contracts and loans so that there are one of a kind pastimes to reap the desired profit (Watt and Zimmerman, 1990).

2.3. Tax Planning

Making plans for company taxes motivates managers to look for loopholes in tax policies to boom business enterprise profits through lowering tax payments and decreasing expenses, growing company coins, in order that employer operations and enlargement are maintained and sustainable in the future (Achyani & Lestari, 2019). The scale system utilized in tax making plans is the retention rate or withholding fee. It analyzes the employer's financial statements for the cutting-edge yr as measured by using the effectiveness of tax management. Tax administration is measured its effectiveness and mentioned as this studies is a measurement of the effectiveness of a tax making plans.

The tax retention rate formulation is:

$$TRRit = \frac{Net\ Income\ it}{Pretax\ Income\ t}$$

Information:

TRRit: tax retention rate of companies i in year t

Total Income it: net profit of companies i in year t

Pretax Income it: profit before taxes of companies i in year t

2.4. Management Bonuses

Dewi et al. (2018), said that control bonuses are truthful and appropriate awards, without delay or not directly, financially or non-financially inside the form of rewards for their service contributions to increase the enterprise in attaining organizational desires. The calculation of the management bonus variable the use of the dummy variable detects a score of one if the organisation offers bonus repayment (bonus program) and 0 if it does now not.

2.5. Information Asymmetry

Darmadi (2013) mentions that the usage of posted economic records is considered as the basis for making choices in making an investment, there are nonetheless not many traders who use it so that in truth asymmetry of facts still exists and happens because the level of disclosure is low in indonesia (Gregory et al., 2004) so that is indicates studies gaps in knowledge the effect on roi of indonesia's meals and beverage enterprise inventories.

The measurement of statistics asymmetry on this studies is relative distinction. The bid-ask unfold is the distinction among the excessive charge bid and the lower ask price of a dealer's inventory and works like this:"

$$Bid - Ask Spread = \frac{askprice - bidprice}{\frac{(askprice + bidprice)}{2}} \times 100\%$$

Infomation:

Bid-Ask Spread: Difference between prices ask (sale) and price bid (purchase) company stocks

Ask Price : High price ask (sale) company stocks

Bid Price: Lower Price bid (purchase) company stocks

2.6. Profit Management

Sulistiyanto (2018), the process of preparing economic reviews entails the intervention or interference of managers to maximize private income however the income management orientation does no longer constantly focus on manipulating profits, but diverse selections of techniques in accounting allow it now not to struggle with accounting concepts in widespread causing performance which can be blurred and deliberately blanketed up from the truth because of acts of deviation from everyday running practices in groups that are seeking to increase the maximum reported earnings in achieving sure desires.

Sujarweni (2016), "income control" is defined as an act of management growing and lowering current profit if there are not any changes in lengthy-term economic u.S.A.And downs on the enterprise Novita (2016), the calculation of income management practices is:

$$DAit = TAit / Ait - 1 - NDAit$$

Notes:

Dait: discretionary accrual of organisation i in length t

Ndait: non-discretionary accrual of business enterprise i in length t

Tait: total accruals of employer i in duration t

Ait -1: general assets of corporation i in duration 1

2.7. Company Performance

A degree of the fulfillment of a corporation's performance is often proxied via the ratio of the return on agency assets, mentioning that there are every efforts from the pinnacle level management to use all business enterprise belongings to obtain an increase in internet earnings after tax (Setiawan, 2016). Each organization desires to generate high profits, so that the go back on assets is also high. The extra the cost created by using returning belongings, the better the use of assets may be to generate profits. Investor interest is targeted on the extended value of the return on assets with the purpose of attracting investment from these buyers (Harnovinsah, 2016).

The fulfillment of corporation dreams is seen from how effective and efficient the company is a aspect of financial overall performance. The stability of the corporation's economic control is a measure of economic overall performance targets. Opinions which are finished efficiently and frequently are the organisation's fulfillment in imparting crucial information each year for reaching dreams on monetary performance measures in growing the delivered fee of the enterprise (Lestari & Wulandari, 2019).

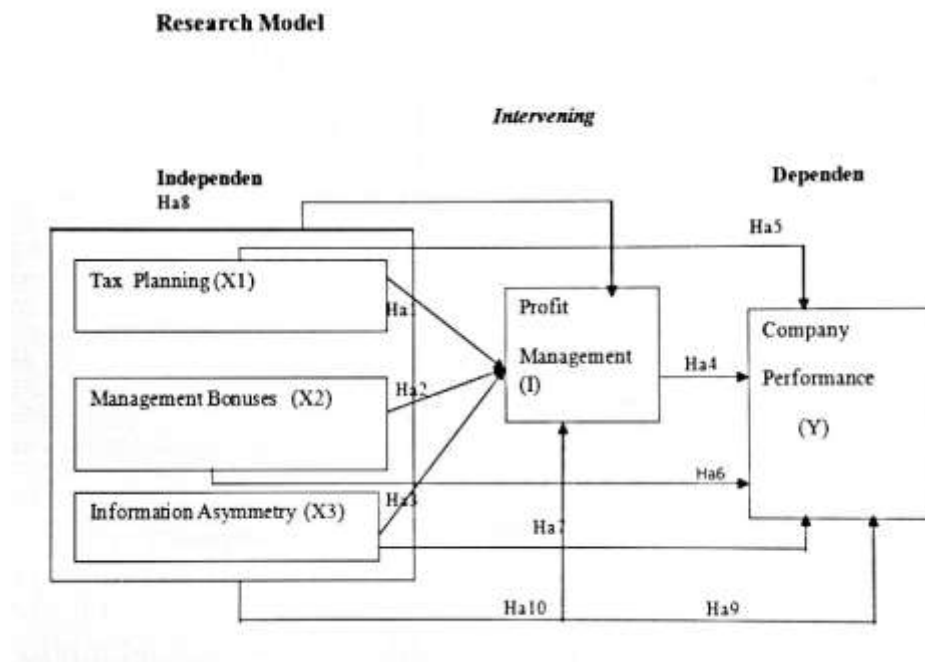
Jatmiko (2017), profitability is a measure of the capacity of its property to generate returns, via measuring the go back on belongings. Despite the fact that studies says profitability affects income control (Damayanti, 2018). But in practice, non-earnings companies are interested by the use of maximum of their earnings for inner employer activities for better profits control efforts (Tala & Karamoy, 2017).

This ratio exams how a long way the funding is invested in presenting earnings returns (Fahmi, 2012).

$$ROA = \frac{EAT}{Average Asset}$$

2.8. Research Model

The research model in this study is described as follows:



Source: Processed data (2022)

Figure 1. Research Model

2.9. Research Hypothesis

- H1 Tax Planning has an effect on Profit Management.
- H2 Management Bonuses have an effect on Profit Management.
- H3 Information Asymmetry have an effect on Profit Management.
- H4 Profit Management have an effect on Company Performance.
- H5 Tax Planning has an effect on Company Performance.
- H6 Management Bonuses have an effect on Company Performance.
- H7 Information Asymmetry have an effect on Company Performance.
- H8 Tax Planning, Management Bonuses, Information Asymmetry have an effect Profit Management.
- H9 Tax Planning, Management Bonuses, Information Asymmetry have an effect Company Performance.

III. RESEARCH METHODS

2.10. Data Types and Sources

Quantitative secondary facts in studies includes monetary reviews which have been listed on the indonesia stock alternate, that's information series for 2017 to 2021 with the food and beverage sub-zone of associated companies on the idx indonesia stock change website exchange website.

2.11. Method of collecting data

The information accumulated for sampling in research is a purposive sample. A whole presentation technique in step with sure standards from informative records amassed as pattern facts. The choice of the cutting-edge pattern changed into based totally on the subsequent criteria:

1. The food-beverage sub-region industry as a listed business enterprise on the idx 2017 - 2021.
2. Posted business enterprise annual reviews on the 2017-2021 meals-beverage sub-quarter enterprise.
3. Food and beverage sub-area industry listed on the idx will suffer losses from 2017 to 2021.
4. Corporations with samples have entire information on tax making plans, bonus management, asymmetry in records including earnings control and organisation performance.

2.12. Design or research design

On this research, the quantitative data used as a method is supported with the aid of principle with variable sizes used in statistical information evaluation (ahyar et al., 2020). Although this studies is also causal studies, this research states the correlation of reasons and consequences of or extra variables and analyzes the reasons and consequences in terms of the impartial variable and the established variable through mediation, namely earnings control.

2.13. Data Analysis Tools

Statistics evaluation is an interest after the records is gathered. Information evaluation was completed using direction evaluation (course evaluation). Path evaluation or direction analysis is used to research the pattern of relationships among variables (ghozali & latan, 2016). This version objectives to decide the direct and indirect effects of a set of unbiased (exogenous) variables at the dependent (endogenous) variable (Ghozali, 2018).

2.14. Descriptive statistics

The cause of accomplishing a descriptive check is to offer popular description of every research variable. The descriptive statistical analysis records will offer records about the minimal and most values, averages and preferred deviations along with others for each studies variable used. Underneath will provide an explanation for the consequences of the descriptive check for the variable tax plan, bonuses on management, records asymmetry, control of earnings practices and organization performance using statistical take a look at tools.

2.15. Path Analysis (Path Analysis)

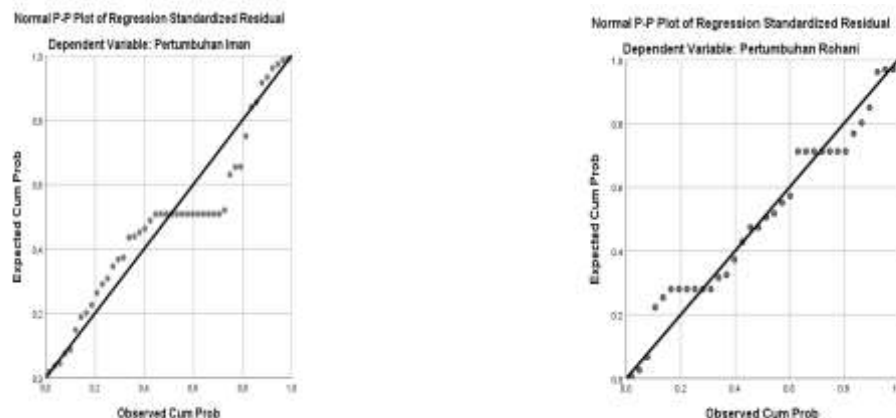
The method evolved in a couple of linear regression is inside the shape of direction evaluation inside the correlation evaluation of reasons and outcomes with the intention to appear and their assumptions, no matter whether the hypothesis seems to be extensive or now not. The effect of making plans on taxes, bonus management, and statistics asymmetry on organization overall performance may be tested in the route analysis that researchers use to take a look at interactions among variables the usage of multiple linear regression via variable mediation, particularly profits management (Ghozali, 2018).

2.16. Normality Data Test

IV. RESULTS AND DISCUSSION

Testing the normality of allotted records with the technique of forming a sample of a fixed of factors on the normal distribution axis in a descriptive p-p-plot graph way that it is normally disbursed. Variables are normally dispensed while every variable has a point this is very near the plot line.

Figure 4.1.



*Source: Processed Data (2022) Normal P-Plot (after treatment)*Figure 4.1

2.17. Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is an inequality of variance in the model from one residual observation to another. The heteroscedasticity test in this study used the *scatterplot test* . The following are the results of the following heteroscedasticity tests:

Mdel 1.

Mdel		Sig.
1	(C)	0,758
	T_P	0,765
	M_B	0,149
	I_A	0,358

a. Depend- Var: abs_res

Mdel 2.

Model		Sig.
1	(C)	0,201
	T_P	0,903
	M_B	0,31
	I_A	0,52
	P_M	0,18

Source: Processed Data (2022)

Figure 4.2

The effects of the heteroscedasticity take a look at above display model 1 and model 2 that if the possibility values for all impartial variables, the intervening variable (cost-sig.> α), this is, in order that there aren't any signs of heteroscedasticity.

2.18. Path Analysis

First Path Equation

First equation model influences Tax Planning, Bonus Management and Information Asymmetry on Profit Management. The results of the path analysis are as follows:

Table 4.1

Pathway Analysis I

Mdel		Unst. Coeffici	
		B	std. Error
1	(Const.)	-0,960	4,382
	Tax Planning	1,821	4,711
	Management Bonuses	2,429	2, 530
	Information Asymmetry	-0,841	1,625

Source: Processed Data (2022)

The results of the path analysis as presented in table 4.1 above show the equations:

$$M = -0.960 + 1.821X_1 + 2.429X_2 - 0.841X_3$$

Information:

M : Profit Management

X₁ : *Tax Planning*

X₂ : *Management Bonuses*

X₃ : *Information Asymmetry*

The path equation above explained:

1. Constant 0.960 states that without influence of the three independent variables, profit management variable for food and beverage companies listed on the Indonesia Stock Exchange is 0.960 units.
2. The regression coefficient tax planning variable is 1.821. Positive direction of the relationship between *Tax Planning and Profit Management* indicates that changes in *Tax Planning* are in line with changes in Profit Management.
3. The regression coefficient Management Bonuses variable is 2.429. Positive direction of the relationship between *Management Bonuses and Profit Management* indicates that changes in Management Bonuses are in line with changes in Profit Management.
4. The regression coefficient Information Asymmetry variable is -0.841. Negative direction of the relationship between *Information Asymmetry and Profit Management* indicates that changes in Information Asymmetry are reversed with changes in Profit Management.

Second Equation

Second equation model is the effect Tax Planning, *Management Bonuses* , Information Asymmetry on Company Performance. Results path II analysis:

Table 4.2
Pathway Analysis II

Mdel	Unst Coeffici	
	B	std. Error
(Const.)	0,015	0,052
Tax Planning	-0,016 0,131	0,056 0,030
Mgm. Bonus		
Information Asym.	-0,010	0,019
Pro.Mgm	-0,178	0,105

Source: Processed Data (2022)

The results path analysis in table 4.2 above show:

$$Y = 0.015 - 0.016X_1 + 0.131X_2 - 0.010X_3$$

Information:

Y : Company Performance
 X_1 : Tax Planning
 X_2 : Management Bonuses
 X_3 : Information Asymmetry
M : Profit Management

The path equation above explained:

1. Constant of 0.015 states that without influence of the three independent, company performance variable for food and beverage companies listed on the Indonesia Stock Exchange is 0.015 units.
2. The regression coefficient Tax Planning variable is -0.016. Negative direction of the relationship between Tax Planning and Company Performance indicates that changes in Tax Planning are reversed with changes in Company Performance.
3. The regression coefficient of the Management Bonuses variable is 0.131. Positive direction of the relationship between Management Bonuses and Company Performance indicates that changes in Management Bonuses are in line with changes in Company Performance.
4. The regression coefficient Information Asymmetry variable is -0.010. Negative direction of the relationship between Information Asymmetry and Company Performance indicates that changes in Information Asymmetry are reversed with changes in Company Performance.
5. The regression coefficient Profit Management variable is -0.178. Negative direction of the relationship between Profit Management and Company Performance indicates that changes in Profit Management are reversed with changes in Company Performance.

2.19. Due Diligence (Test F)

Results F test of the effect three independent variables and profit management on company performance are in table 4.3.

Table 4.3
F Results (Simultaneous)

Information	F count	Sig.
Pathway Analysis I	0.573	0.635
Pathway Analysis II	5.678	0.001

Source: Processed Data (2022)

Results F test in table 4.3 above show Fcount value path I analysis is 0.573 and a significance value of 0.635 > 0.05 ($\alpha = 5\%$). This shows unfeasibility of the path I analysis model is not fulfilled. Calculated F value path II analysis is 5.678 and a significance value of 0.001 < 0.05 ($\alpha = 5\%$). This shows feasibility path II analysis model is fulfilled.

2.20. Test

Results t test for the effect Tax Planning, Management Bonuses, and Information Asymmetry on Company Performance through Profit Management in table 4.4:

Table 4.4 Test Results t

hypothesis	Independent Variable	Influence Between Variables			Std.B	Sig.
		To	Through	Dependent Variable		
H ₁	X1	→		M	0,047	0,700
H ₂	X2	→		M	0,121	0,340
H ₃	X3	→		M	-0,065	0,607
H ₄	X1	→		Y	-0,030	0,779
H ₅	X2	→		Y	0,484	0,000
H ₆	X3	→		Y	-0,055	0,625
H ₇	M	→		Y	-0,178	0,105
H ₈	X1X2X3	→		M	0,573	0,635
H ₉	X1X2X3	→		Y	5,678	0,001

Source: Processed Data (2022)

1. Direct Influence

a. The direct effect tax planning on profit management has sig. value 0.700 and a significance value of $0.700 > 0.05$ ($\alpha = 5\%$).

The hypothesis which states that *Tax Planning not* affects Profit Management is rejected (H₁ is rejected).

b. The direct effect Management Bonuses on Profit Management has sig. Value 0.340 and a significance value of $0.340 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that *Management Bonuses not* affect Profit Management is rejected (H₂ is rejected).

c. The direct effect Information Asymmetry on Profit Management has sig. Value 0.607 and a significance value of $0.607 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that *Information Asymmetry not* affect Profit Management is rejected (H₃ is rejected).

d. The direct effect Tax Planning on Company Performance has sig. Value 0.779 and a significance value of $0.779 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that *Tax Planning* influences Company Performance is rejected (H₄ is rejected).

e. The direct effect Management Bonuses on Company Performance has sig. Value 0.000 and a significance value of $0.000 < 0.05$ ($\alpha = 5\%$). The hypothesis which states that *Management Bonuses* affect Company Performance is accepted (H₅ is accepted).

f. The direct effect Information Asymmetry on Company Performance has sig. Value 0.625 and a significance value of $0.625 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that *Information Asymmetry not* affect Company Performance is rejected (H₆ is rejected).

g. The effect Profit Management on Company Performance has sig. Value 0.105 and a significance value of $0.105 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that Profit Management has not effect on Company Performance is rejected H₇ is rejected).

h. The effect Tax Planning, Management Bonuses, Information Asymmetry on Profit Management have sig. Value 0.635 and a significance value of $0.635 > 0.05$ ($\alpha = 5\%$). The hypothesis which states that Tax Planning, Management Bonuses, Information Asymmetry have not effect on Profit Management is rejected H₈ is rejected).

i. The effect Tax Planning, Management Bonuses, Information Asymmetry and Profit Management on Company Performance have sig. Value 0.001 and a significance value of $0.001 < 0.05$ ($\alpha = 5\%$). The hypothesis which states that Tax Planning, Management Bonuses, Information Asymmetry and Profit Management have effect on Company Performance is accepted H₉ is accepted).

2. Indirect Influence

From table 4.4, the standard beta values H₄ to H₆ display the total direct impact is worth 0.399 at the same time as the indirect impact H₁ to H₃ has a total fee of 0.103 so that overall the direct impact > indirect impact and the sig value. 0.105 from earnings management > 0.05 in part, income control cannot mediate tax making plans, bonus management, records asymmetry on company performance.

2.21. Coefficient of Determination

The coefficient of determination/ R^2 is used to find out how far the ability of the model is to explain dependent variation (Ghozali, 2018). The results of the determination test resulted in an *adjusted R² value* as presented in table 4.5 as follows:

Table 4.5
Coefficient of Determination

Information	%
<i>Adjusted R Square</i>	0.259

Source: Processed Data (2022)

Table 4.5 shows results determination test that value *adjusted R square* 0.259 which means that 25.9% of company performance can be explained by variables Tax Planning, Management Bonuses, Information Asymmetry and Profit Management while the remaining 74.1% (100% - 25.9%).

2.22. Discussion

Tax Planning on Profit Management

Tax making plans has no impact on earnings control in part as shown by means of the sig 0.700 hundred > 0.05. This is because the size of the tax plan according to organisation policies can't be used as a metric that measures low or excessive earnings control practices, constant with Kanji (2019) studies. There are numerous reasons for the dearth of a large impact between tax planning and profits control, namely the company does not perform tax planning and does now not practice income control. Tax planning has little effect. Present tax laws restrict managers' tax planning, so there also are facts inconsistencies that make managers' tax planning less feasible. The outcomes are in step with studies by Syaddah et al. (2020) stated that plans for taxes do no longer have an effect on earnings control practices.

Management Bonuses on Profit Management

Management bonuses haven't any effect on earnings control visible in sig. 0.340 > 0.05 this means that that control bonuses do not have a near dating and their affect isn't always strong enough in controlling earnings management within the company. The bonus settlement states both the bottom income price or the best earnings price to get the bonus. The bonus plan based at the bonus agreement relationship proves that management didn't reap the lowest profit degree and the highest income degree in order that the agency failed to vow to provide bonuses, which is supported with the aid of research (Dewi et al., 2018). Some other component is because if the earnings data is underneath the minimum bonus target or exceeds the maximum bonus goal, the manager will set a bonus target range so as to lessen profits in step with the research of Syaddah et al. (2020).

Information Asymmetry on Profit Management

Research suggests that asymmetry of statistics has a sig fee. 0.607 > 0.05 explains that information asymmetry does not have an effect on control. That is due to the fact parameter estimates won't be sufficiently particular because of the rather small pattern length, and data asymmetry may not have an effect on profits control. While a enterprise is healthy and balanced, control not needs to use income management to show accurate enterprise fitness to shareholders and other stakeholders, this look at is supported by way of studies by way of Maulina et al. (2018). Every other component is because of managers or stakeholders because they have access to data with the equal electricity, involved parties can oversee all activities executed by means of management whilst going for walks the business enterprise, so there is no opportunity for management to exercise profits management, that is consistent with Qiu (2002) research.

Profit Management on Company Performance

The sig price obtained on this examine turned into 0.378 > 0.05 indicating that earnings management did not in part affect corporation overall performance. This is because working cash glide is the organization's capacity to generate coins (fund drift) that is used to finance its operations, pay money owed and make new investments without having to rely on other sources of funding to mirror its true capabilities. Consequently, while a enterprise's operations generate big coins flows, it indicates that the business enterprise is doing properly, decreasing its motivation to engage in profits control activities. This studies is in accordance with studies (Rachmawati, 2017), (Hari, 2020) and supported by (Sulistyanto, 2018) which states that profits management has no impact on company performance.

Tax Planning on Company Performance

The check consequences inside the take a look at said that tax planning obtained a sig value. 0.779 > 0.05 approach that partially plans for taxes do no longer have an effect on company performance in line with (Purnama, 2020). When a company implements correct tax planning, the enterprise's overall performance will growth. Conversely, if a employer does no longer have an powerful tax planning technique, then the business enterprise has a tendency to carry out poorly. Whilst a agency has a tendency to understate mentioned income,

investors cost the employer on the profits announcement as an possibility. Low income indicates that the enterprise is becoming unprofitable, which affects investor self assurance in the agency's overall performance and ends in a decrease in business enterprise performance. Every other component is likewise because of the fact that presently the authorities maintains to make adjustments to tax regulations to reduce all forms of fraud devoted in reducing tax bills to the tax workplace, thus organizations have to follow the regulations of relevant tax guidelines in preparing financial reports in an responsible and obvious manner.

Management Bonuses on Company Performance

The check explains that management bonuses affect corporation overall performance with a fee of sig. $0.000 < 0.05$. That is because the control applied a bonus program. If income is below minimum income, control does no longer acquire bonus. Similarly, management does now not get additional bonuses if earnings are above the maximum profit level. The effects confirmed that management succeeded in producing profits between the minimum and most earnings tiers, indicating a fine effect of control bonuses on income control (Durana et al., 2022).

Information Asymmetry on Company Performance

The consequences of the examine display the sig. $0.625 > 0$, that means that the statistics asymmetry has no effect on agency overall performance. This law is impartial and complete with respect to the relevance of the financial facts supplied within the monetary statements, the presentation of the economic statements and the need for the economic statements provided to be similar and verifiable, this means that that the organisation has implemented the precautionary principle and has not manipulated monetary statistics so that facts asymmetry may be minimized. In step with Maulina et al. (2018) and Qiu (2002) kingdom that information asymmetry does now not affect organization performance.

Tax Planning, Management Bonuses, Information Asymmetry on Profit Management

Speculation trying out said a significance of $0.635 > 0.05$ and the outcomes of f calculated inside the table above $0.573 < f$ desk 2. Seventy four said that there has been no effect on tax plans, control bonuses, facts asymmetry on earnings control. This is because the supply of deferred tax expense may be associated with company tax making plans activities. Tax making plans activities completed by using companies only have an effect on taxable profits. Therefore, deferred tax rate may additionally rise up from tax planning activities and not from profits management intentions. Bonus contracts exist to fulfill minimum and maximum income margins, so that control can't get hold of the bonuses promised through the enterprise. With growing disclosure of economic statements, the degree of asymmetry of information that occurs decreases. Increasing management flexibility to reduce income management which is supported by using research via Brahmono et al. (2022) stated that tax planning, control bonuses, and statistics asymmetry have no impact on profits control.

Tax Planning, Management Bonuses, Information Asymmetry, Profit Management on Company Performance

Tax making plans, bonus management, facts asymmetry, profits control have an effect on enterprise overall performance with a giant cost of $0.001 < 0.05$. Each branch tries to improve the overall performance of its branch to get bonuses and awards. In this kind of state of affairs, it is straightforward for management to control profits primarily based on self-hobby. Managers who want to enhance performance can revise their economic statements to lead them to as profitable as the proprietor wishes. Information asymmetry among control and owners can provide opportunities for management to control profits in line with (Durana et al., 2022).

Tax Planning, Management Bonuses and Information Asymmetry on Company Performance through Profit Management as Mediation Variables

The check results of path analysis, particularly income control, cannot mediate organisation performance. Because there are direct and indirect impacts and the direct effect is greater than the indirect impact

Specifically $0.399 > 0.103$ and partly income control has no impact on business enterprise performance, so it could be concluded that profits management isn't able to mediate tax planning, control bonuses, average (simultaneous) records asymmetry on enterprise performance. Concerning mediating (intervening) variables, previous studies has tested that Hari (2020) said that income control in part has no impact at the profitability of organization overall performance.

V. CONCLUSIONS AND SUGGESTIONS

2.23. Conclusion

Research aims determine results influence test caused by tax planning, management bonuses and information asymmetry on company performance with profit management as an intervening variable in food and beverage companies listed (IDX) BEI 2017-2021. Based results statistical tests that have been carried out, the results hypothesis testing are obtained so that the conclusions of the hypothesis results are as follows:

1. Tax Planning variables not affect Profit Management .
2. Management Bonuses variables not affect Profit Management .
3. Information Asymmetry variables not influence on Profit Management.

4. Tax Planning variable has no effect on Company Performance.
5. Management Bonuses variable influences Company Performance.
6. Information Asymmetry variables not influence on Company Performance.
7. Profit Management variable does not influence Company Performance.
8. Tax Planning, Management Bonuses, Information Asymmetry not influence Profit Management.
9. Tax Planning, Management Bonuses, Information Asymmetry, Profit Management influence Company Performance.
10. Tax Planning, Management Bonuses, and Information Asymmetry on Company Performance through Profit Management as an Intervening Variable not all mediating.

2.24. Suggestion

The restrictions of this take a look at are that researchers handiest use monetary information from 2017 to 2021 for meals and beverage businesses and best meals and beverages for the company sector, and use three independent variables on this have a look at. The handiest tax planning that takes into consideration tax fee deductions, control bonuses and information asymmetry in influencing organisation performance by proxy roa with profits control as an intervening variable. Guidelines are given by using the writer based totally at the effects of the previous conclusions, particularly that corporations have to maximize their corporation's performance to earn profits so that internet earnings margins can be increased, in enhancing employer performance, institutional possession, public possession and tax evasion ought to be achieved, for further research it is higher to add research samples (now not simply focusing on the food and beverage enterprise) so that the studies is extra applicable, the researcher can preserve to add institutional ownership, public ownership, accounting prudence and the price relevance of accounting records as other independent variables.

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