Differences in Earning Management and Tax Avoidance Before and During the Covid-19 Pandemic
(Case Study on Companies Affected by Pandemic)

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ABSTRACT

This study aims to analyze and provide empirical evidence regarding Earning Management and Tax Avoidance companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic. The design of this research is comparative, the data collection method used is documentation. Data collection technique in this research is documentation technique. The sampling method used is purposive sampling. The analytical method used is independent sample t-test analysis. From the results of the first Paired Sample T-Test, there is no a significant difference in the tax avoidance and earning management companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic at a significance level of 5%.

Keywords: Earning Management; Tax Avoidance ; Pandemi covid-19

1. INTRODUCTION

1.1 Background of the problem

The COVID-19 virus pandemic broke out in Indonesia in February-March 2020. So that the Covid-19 pandemic had an impact on the 2020 financial statements, namely the company's income decreased due to weak purchasing power due to inflation, changes in exchange rates in financial statements, measurement of company reserves, measurement of employee benefits and corporate profits declined in 2020 due to the covid-19 pandemic.

When viewed in terms of employee benefits to managers, managers want greater rewards for their performance in managing the company. On the other hand, shareholders also have a different goal, namely to obtain the maximum return on their investment. This is the beginning of the emergence of a conflict of interest, and encourages management to report performance results that may not be in accordance with the actual situation. Managers who have more information provide opportunities to manipulate the company's performance which is of course difficult to detect by the owner because

the owner has less information. In the concept of agency theory, earnings management and tax avoidance actions are driven by differences in interests between agents and principals to achieve their respective goals.

Earning management is defined as the manager's choice in determining the method used in recognizing profits for the sake of achieving goals [1]. Profit is used by the company to see the performance or achievements of management. It is added that profit information is used by investors or other interested parties as an indicator of the efficiency of the use of funds embedded in the company which is manifested in the rate of return and indicators for increasing prosperity. Earnings management is a behavior taken by managers in reporting the company's financial performance to achieve personal goals [2]. [3] define earnings management as an accounting method used to manipulate income according to the desired target. In addition to earning management, tax avoidance is an act of managers manipulating their accounting policies to reduce the company's burden, namely the tax burden.

Tax avoidance can traditionally be defined as a value-maximizing activity to transfer wealth from the state to company shareholders. Tax avoidance according to [4] is an action to minimize tax obligations by carefully regulating in such a way as to take advantage of loopholes in tax provisions. Tax avoidance can also be interpreted as tax avoidance efforts that are carried out in a legal and safe way for taxpayers because they do not conflict with tax provisions where the methods and techniques used tend to take advantage of weaknesses (grey areas) contained in the laws and tax regulations themselves to minimize the amount of tax payable. Tax avoidance is an action by a company manager that is detrimental to another party, namely the state because it reduces tax revenue. Tax avoidance is carried out because the tax rate in Indonesia is still relatively high compared to people from other countries in ASEAN [5].

There are six business fields that have the potential to be severely affected by the coronavirus disease 2019 or Covid-19 pandemic, including accommodation and food and beverage providers, trade, transportation and warehousing, construction, processing industries, and other services [6] . According to the research institute SMERU in its latest study, the labor situation in these six sectors can be used as basic information for policy makers in formulating effective strategies. Especially to overcome the impact of the Covid-19 pandemic on employment in Indonesia.

Based on the description above, the author is interested in conducting a research entitled: **"Analysis of Earning Management and Tax Avoidance Before and During the Covid-19 Pandemic."**

1.2 Problem Formulation

Based on the description stated above, it can be formulated several problems in this research proposal, as follows:

1. Are there any differences in Earning Management before and during the Covid-19 pandemic?
2. Is there a difference in Tax Avoidance before and during the Covid-19 pandemic?

1.3 Research Objectives and Benefits

Based on the formulation of the problem, the objectives of this study are:

1. Analyze and provide empirical evidence regarding Earning Management before and after the Covid-19 pandemic

2. Analyze and provide empirical evidence regarding Tax Avoidance before and after the Covid-19 pandemic

This research is expected to be useful for investors, namely as a reference and consideration for making investment decisions. The results of this study are expected to be able to provide input to the government as a regulator to make tax policies, so that the potential for state revenue from the tax sector can be maximized.

1.4 Research Contribution

This research is expected to make a meaningful contribution to the development of economics, especially in the field of accounting, the results obtained are also expected to be a reference and comparison for further research related to , Earning Management, and Tax Avoidance in companies, as well as to can be a writing contribution in the form of suggestions or proposals for the government regarding tax policies, so that the potential for state revenue from the tax sector can be maximized, especially during the Covid-19 pandemic.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

Agency Theory is a theory that underlies business practices that have been used by the company. Jensen, M., C., (1976) explain the agency relationship in agency theory as a contract in which one or more people (principal) orders another person (agent) to perform a service on behalf of the principal, and gives authority to the agent in decision making.

Agency theory explains how the behavior of the parties involved in a company. Basically, the principal and the agent have different interests, causing an agency conflict. Principal as the owner who provides economic resources to run the company, while the agent as the manager of these resources whose work is reported in the form of financial statements to the shareholders. In this case, the principal is the shareholder, while the agent is the company manager. Delegation of authority to agents will cause managers to better understand internal information and company prospects in the future compared to owners. According to [8] agency theory assumes that all individuals act according to their respective interests to maximize their profits. Shareholders want managers to work to maximize their welfare, whereas managers want to maximize their own

welfare. So it is necessary to supervise the implementation within the company.

Based on agency theory, the difference in interests between the principal and the agent will trigger a conflict of non-compliance by managers to do tax avoidance. Indonesia implements a self-assessment taxation system that can provide an opportunity for managers to calculate the amount of tax owed as small as possible. This happens because by doing tax management the manager will receive separate benefits that cannot be obtained from cooperation with shareholders. Managers in power in the company as decision makers have an interest in maximizing their profits with the policies issued. The character of the manager certainly influences the decisions he makes in order to minimize the burden including the tax burden by considering various things such as sales growth, fixed asset intensity, political connections and earnings management.

2.2 Earnings management

Earning management is defined as the manager's choice in determining the method used in recognizing profits for the sake of achieving goals [1]. Earnings management is a behavior taken by managers in reporting the company's financial performance to achieve personal goals [2]. [3] define earnings management as an accounting method used to manipulate income according to the desired target. In a principal-agent relationship, agents whose shareholders delegate managerial roles have a great opportunity to transfer some of the company's potential earnings to themselves [9].

2.3 Tax Avoidance

Tax evasion is the use of legal methods to change a financial situation to less than the amount of corporate income tax payable. This is achieved by claiming allowable deductions and credits [10]. Tax Avoidance by [11] is an act of taxpayers in seeking information on methods to reduce tax obligations legally. This kind of action provides benefits to taxpayers because it can reduce the tax burden that should be. Tax avoidance seeks information on tax laws that do not violate [12].

Tax avoidance can be done by looking for weaknesses contained in tax regulations, such as the lack of clarity on the points mentioned in the regulations, which can lead to misinterpretations. However, this can give a bad image to the company if the public knows that the company is doing tax avoidance. Tax avoidance is clearly detrimental to the state because it reduces tax revenue, but it also causes tax redistribution is not optimal between companies that pay taxes regularly and companies that do tax avoidance.

2.4 Covid-19 pandemic

The definition of a pandemic according to the KBBI is an epidemic that spreads simultaneously in various places covering a wide geographical area. Coronavirus is a virus that causes illness ranging from mild to severe symptoms, this type of coronavirus is known to cause diseases that can cause severe symptoms such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) . The World Health Organization named the new virus Servere Acute Respiratory Syndrome (SARS) (Ministry of Health, 2020). The World Health Organization named the new virus Servere acute respiratory syndrome coronavirus-2 (SARSCoV-2) and the name of the disease as Coronavirus Disease 2019 (COVID-19) [13].

2.5 Hypothesis Development

2.5.1 Earning Management Before and During the Covid-19 Pandemic

Humans have a natural desire to obtain maximum profit for their efforts, this is no exception for managers who want greater rewards for their performance in managing the company. On the other hand, shareholders also have a different goal, namely to obtain the maximum return on their investment. This is the beginning of the emergence of a conflict of interest, and encourages management to report performance results that may not be in accordance with the actual situation. Man & Wong, (2013) define earning management as an accounting method used to manipulate income according to the desired target. Earnings management actions are feared to be carried out by company management, especially for companies affected by the Covid-19 pandemic. Then the formulation of the hypothesis:

H1: There is a significant difference in tax avoidance before and during the Covid-19 pandemic.

2.5.2 Tax Avoidance Before and During the Covid-19 Pandemic

In the concept of agency theory, tax avoidance actions are driven by differences in interests between agents and principals to achieve their respective goals. Tax Avoidance by Ayu Widya Lestari & Putri, (2017) is an act of taxpayers in seeking information on methods to reduce

tax obligations legally. Therefore, it will be detrimental to the state in terms of state revenues in the taxation sector, especially during the Covid-19 pandemic. Then the formulation of the hypothesis:

H2: There are significant differences in earning management before and during the Covid-19 pandemic.

3. RESEARCH METHODOLOGY

3.1 Research Design

The definition of research design that has been put forward by [14] states that: "Research Design is a scientific study or research plan in order to answer research questions or problem identification". The research design used is a comparative study. Comparative research according to [14] is a study that compares the state of one or more variables in two or more different samples, or at two different times. This study compares earnings management and tax avoidance before and during the covid-19 pandemic.

3.2 Data Collection Method

The data collection method in this research is the documentation method. Documentation is done by collecting documentary data sources such as financial reports, then determining the value of earning management and tax avoidance.

3.3 Types of Data and Data Sources

The data used in this study is secondary data in the form of financial statements for the year 2017-2020. The analysis of financial statements was carried out two years before and two years during the COVID-19 pandemic. Meanwhile, the data source is obtained through the publication of the Indonesia Stock Exchange (IDX) (www.idx.co.id).

3.4 Population and Sample

In this study, the population is companies in the trade, services, and investment sectors listed on the IDX in 2017-2020 because they are companies that have been severely affected by the coronavirus disease 2019 or Covid-19 pandemic.

The sampling method used is purposive sampling with the following criteria:

a. There are financial reports for 4 consecutive years (2017-2020) which are the trade, services, and investment sectors listed on the IDX.

b. Financial statements are presented in Rupiah currencies so that the measurement criteria for their currencies are the same.

c. Financial statements have the data needed for 4 years of research, namely regarding earnings management and tax avoidance

d. Companies have consecutive positive profit values

The number of samples is 108 companies.

3.5 Research Variables

Earnings management

Earning management measurement by calculating discretionary accruals [15]. Calculate the total accrual with the equation:

Total Accrual (TAC) = net profit after tax (net income) – operating cash flow (cash flow from operating)

Calculating the accrual value with multiple linear regression equations based on ordinary least squares (OLS) as follows:

$$TAC_t / A_{t-1} = \alpha_1(1/ A_{t-1}) + \alpha_2(\Delta REV_t / A_{t-1}) + \alpha_3(PPE_t / A_{t-1}) + e$$

By using the regression coefficients above, then the calculation of the value of non-discretionary accruals (NDA) can be calculated by the formula:
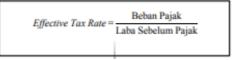
$$NDA_t = \alpha_1(1/ A_{t-1}) + \alpha_2((\Delta REV_t - \Delta REC_t) / A_{t-1}) + \alpha_3(PPE_t / A_{t-1})$$

Calculate the value of discretionary accruals (DAC) with the equation:

$$DAC_t = (TAC_t / A_{t-1}) - NDA_t$$

Tax Avoidance

Tax avoidance in this study is proxied using the Effective Tax Rate (ETR), because ETR is considered to reflect the fixed difference between the difference between book profit and fiscal profit [16]. The higher the ETR percentage level, which is close to the corporate income tax rate of 25%, indicates that the lower the company's tax avoidance level, on the contrary, the lower the ETR percentage level indicates that the higher the company's tax avoidance level [17]. According [16]the formula for calculating the effective tax rate is as follows:

$$Effective\ Tax\ Rate = \frac{Beban\ Pajak}{Laba\ Sebelum\ Pajak}$$

3.6 Analysis Method

3.6.1 Descriptive Statistical Analysis

Descriptive Statistical Analysis provides information about the data held and does not intend to test hypotheses. The measurements used in this study are the mean, standard deviation, maximum and minimum.

3.6.2 Normality test

Normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution [18]. Regression models that have normal or near normal data distribution are said to be good regression models. The normality of a data can be detected by looking at the spread of data (points) on the diagonal axis of the normal plot graph, looking at the histogram graph of the residual, or using the Kolmogorov-Smirnov (K-S) non-parametric statistical test. The basis for decision making for normal plot graph analysis is as follows [18]:

a. If the data spreads around the diagonal line and follows the direction of the histogram line, towards the normal distribution pattern, the regression model meets the normality assumption.

b. If the data spreads far from the diagonal line and or does not follow the diagonal line or the histographic line, the regression model does not meet the assumption of normality.

3.6.3 Hypothesis testing

Paired sample T-test (paired sample T-test)
Paired T-test is a parametric test for the same hypothesis or not different between two variables .

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

The description of the variables used in this study includes DER and DAC. The following will show the results of the descriptive statistical analysis of variables in terms of the average value (mean), standard deviation, maximum value, and minimum value for the period Before and during the Covid Pandemic Period.

Table 1. Descriptive Statistic of ETR Variables Before and during the Covid Pandemic

	Min	Max	Mean	Std. Deviation
Before Pandemic	0.085	0.764	0.37865	0.166089
During Pandemic	0.029	0.635	0.36199	0.156378
Valid N (listwise)				

Data about tax avoidance before pandemic obtained the highest value of 0.764 and the lowest value of 0.085 with an average value of 0.37865 and a standard deviation of 0.166089. This means that the standard deviation from the average value of tax avoidance Before Pandemic is 0.166089.

Data about tax avoidance during pandemic obtained the highest value of 0.635 and the lowest value of 0.029 with an average value of 0.36199 and a standard deviation of 0.156378. This means that the standard deviation from the average value of tax avoidance Before Pandemic is 0.156378.

Table 2. Descriptive Statistic of DAC Variables Before and during the Covid Pandemic

	Min	Max	Mean	Std. Deviation
Before Pandemic	0.004	0.602	0.257	0.154
During Pandemic	0.002	0.708	0.261	0.152
Valid N (listwise)				

Data about earning management before pandemic obtained the highest value of 0.602 and the lowest value of 0.004 with an average value of 0.257 and a standard deviation of 0.154. This means that the standard deviation from the average value of tax avoidance Before Pandemic is 0.154.

Data about earning management during pandemic obtained the highest value of 0.708 and the lowest value of 0.002 with an average value of 0.261 and a standard deviation of 0.152. This means that the standard deviation from the average value of tax avoidance Before Pandemic is 0.152.

4.2 Normality Test

The normality test was used to determine whether the data for each variable are normally distributed or not. The first normality test is to test the data tax avoidance before pandemic and during pandemic for companies in the trade, services, and investment sectors listed on the IDX in 2017-2020

Table 3. Normality Test of ETR Variables Before and during the Covid Pandemic

		Before pandemic	During pandemic
N		106	106
Normal Parameters[a,b]	Mean	0.379	0.362
	Std. Deviation	0.1669	0.1569
Most Extreme	Absolute	0.089	0.086
Differences	Positive	0.089	0.058
	Negative	-0.082	-0.086
Test Statistic		0.089	0.086
Asymp. Sig. (2-tailed)		0.057[c]	0.052[c]

From the results of the normality test, it was found that from the sig value in the Shapirowilk test, as follows:
a. before pandemic it has a sig value of 0.057
b. during pandemic has a sig value of 0.052
  if :

  sig < 0.05 not significant
  sig > 0.05 significant
  so :
a. before pandemic sig value of 0.057 > 0.05
b. during pandemic sig value of 0.052 > 0.05
From the results of the statistical test above, it can be seen that the values of sig a and b have a value of greater than 0.05, namely 0.057 for the before pandemic and 0.052 for the value of during pandemic, because both values are greater than 0.05 so it can be said that the two variables above are ETR before pandemic and ETR during pandemic is normally distributed using Shapiro-Wilk Test assumptions.

Table 4. Normality Test of DAC Variables Before and during the Covid Pandemic

		Before pandemic	During pandemic
N		107	107
Normal Parameters[a,b]	0.257	0.261	0.362
		0.154	0.152	0.1569
Most Extreme	0.076	0.079	0.086
Differences	0.076	0.079	0.058
	-0.076	-0.051	-0.086
Test Statistic		0.076	0.079
Asymp. Sig. (2-tailed)		0.146[c]	0.094[c]

From the results of the normality test, it was found that from the sig value in the Shapirowilk test, as follows:
c. before pandemic it has a sig value of 0.146
d. during pandemic has a sig value of 0.094
  if :

  sig < 0.05 not significant
  sig > 0.05 significant
  so :
c. before pandemic sig value of 0.146 > 0.05
d. during pandemic sig value of 0.094 > 0.05
From the results of the statistical test above, it can be seen that the values of sig a and b have a value of greater than 0.05, namely 0.146 for the before pandemic and 0.094 for the value of during pandemic, because both values are greater than 0.05 so it can be said that the two variables above are DAC before pandemic and DAC during pandemic is normally distributed using Shapiro-Wilk Test assumptions.

4.3 Hypothesis Testing H1

After conducting a normality test, Paired sample T-test is performed. The hypothesis proposed states that there is a significant difference in tax avoidance (ETR) before and during the Covid-19 pandemic.

Table 5. Paired Samples Statistics of ETR Variables Before and during the Covid Pandemic

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before Pandemic	0.379	106	0.166	0.016
	During Pandemic	0.362	106	0.156	0.015

It can be seen in the paired sample statistics table, for the value Before Pandemic is obtained an average of 0.379, while the value During Pandemic obtained an average of 0.362. Standard deviation 0.166 for Before Pandemic and 0.156 for During Pandemic, with standard error the mean is 0.016 and 0.015, respectively.

Table 6. Paired Samples Correlations of ETR Variables Before and during the Covid Pandemic

		N	Correlation	Sig.
Pair 1	Sebelum Pandemi & Di masa Pandemi	106	0.624	0.000

While the paired sample correlation table has a value of 0.624 with sig value 0.000 which means it is significantly related because the probability value < than 0.05.

Table 7. Paired Samples Test of ETR Variables Before and during the Covid Pandemic

		Paired Differences							
					95% Confidence Interval of the Difference				Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	
Pair 1	Before Pandemic - During Pandemic	0.017	0.14	0.014	-0.010	0.044	1.224	105	0.224

There appear to be 106 pairs of samples. Then the average difference of each pair is 0.017 with a standard deviation of 0.14 , then paired sample t test produces a t-count value of 1.224 with degrees of freedom 105 and sig (2-tailed) of 0.224. Because the value of sig. (2-tailed) is greater than

alpha (if = 0.05) it can be concluded that there is no significant difference between ETR before pandemic with during pandemic. So the hypothesis **Ha1 is rejected**. This means that there is no difference in the tax avoidance variable both before the pandemic and during the Covid-19 pandemic.

4.4 Hypothesis Testing H2

After conducting a normality test, Paired sample T-test is performed. The hypothesis proposed states that there is a significant difference in earning management (DAC) before and during the Covid-19 pandemic.

Table 7. Paired Samples Statistics of DAC Variables Before and during the Covid Pandemic

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before Pandemic	0.257	107	0.154	0.0149
	During Pandemic	0.261	107	0.152	0.0147

It can be seen in the paired sample statistics table, for the value Before Pandemic is obtained an average of 0.257, while the value During Pandemic obtained an average of 0.261. Standard deviation 0.154 for Before Pandemic and 0.152 for During Pandemic, with standard error the mean is 0.0149 and 0.0147, respectively.

Table 8. Paired Samples Correlations of DAC Variables Before and during the Covid Pandemic

		N	Correlation	Sig.
Pair 1	Sebelum Pandemi & Di masa Pandemi	107	0.864	0.000

While the paired sample correlation table has a value of 0.864 with sig value 0.000 which means it is significantly related because the probability value < than 0.05.

Table 9. Paired Samples Test of DAC Variables Before and during the Covid Pandemic

		Paired Differences							
					95% Confidence Interval of the Difference				Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	
Pair 1	Before Pandemic - During Pandemic	-0.002	0.080	0.008	-0.017	0.013	-0.272	106	0.786

There appear to be 107 pairs of samples. Then the average difference of each pair is -0.002 with a standard deviation of 0.080 , then paired sample t test produces a t-count value of -0.272 with degrees of freedom 106 and sig (2-tailed) of 0.786. Because the value of sig. (2-tailed) is greater than alpha (if = 0.05) it can be concluded that there is no significant difference between DAC before pandemic with during pandemic. So the hypothesis **Ha2 is rejected**. This means that there is no difference in the earning management variable both before the pandemic and during the Covid-19 pandemic.

5. DISCUSSION

Hypothesis H1

From the results of the different test test (paired sample t-test) it shows that there is no a significant difference in the tax avoidance companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic. This can happen because companies are accustomed to practicing tax avoidance by looking for loopholes in the tax law both before the pandemic and during the pandemic. The results of this study are different from the research conducted by [19] that there are differences in tax avoidance before Covid-19 with tax avoidance during Covid19 in manufacturing companies listed on the IDX.

Hypothesis H2

From the results of the different test test (paired sample t-test) it shows that there is no a significant difference in the earning management companies in the trade, services, and investment sectors listed on the IDX

in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic. The deteriorating economic conditions starting in 2020, as a result of the COVID-19 pandemic, did not cause companies to commit earnings management in sporadically. The results of this study are different from the research conducted by Azizah (2021) that there are differences in earning management before Covid-19 with tax avoidance during Covid19 in manufacturing companies listed on the IDX.

Conclusion

This study aims to analyze and provide empirical evidence regarding Earning Management and Tax Avoidance companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic.

Based on data analysis and discussion the following conclusions are drawn:

1. From the results of the first Paired Sample T-Test, there is no a significant difference in the tax avoidance companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic at a significance level of 5% (Ha1 rejected).

2. The results of the second test also resulted there is no a significant difference in the earning management companies in the trade, services, and investment sectors listed on the IDX in 2017-2020, variable both before the pandemic and during the Covid-19 pandemic at a significance level of 5% (Ha2 rejected).

Suggestion

With all the limitations that exist in this study, the researcher suggest if there are other researchers who will research the same thing as This research is as follows:

1. So that the results can be generalized next research must Add years of observation

2. For further research, it is expected to consider adding factors that influence the increase in tax avoidance and earning management

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