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# The Effect Of Return On Assets, Tax Planning, And Leverage On Profit Management Based On Sharia Accounting Principles

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**Abstract**
This study aims to examine the effects of return on assets, tax planning, and leverage on earnings management from a Sharia accounting perspective. The study employs a quantitative approach using secondary data in the form of annual reports of manufacturing companies listed on the ISSI for the 2021–2024 period. A total of 23 companies were selected as samples through purposive sampling, and the data were analyzed using EViews 12. The results show that ROA and leverage have a positive and significant effect on earnings management practices, while tax planning does not have a significant effect. Simultaneously, these three variables have a significant effect on earnings management, confirming that a company's financial condition can encourage management to manipulate reported earnings. From a Sharia accounting perspective, manipulative actions in financial statements, even if still within accounting standards, are considered unethical when conducted to benefit one party at the expense of another.
**Keywords:** Return on Assets, Tax Planning, Leverage, Earnings Management, Sharia Accounting

## 1. Introduction

In general, earnings management is a strategy companies use to adjust financial reports to reflect more stable, more attractive performance for stakeholders. This practice is permitted if it remains within the limits set by Generally Accepted Accounting Principles (GAAP) and does not violate applicable accounting regulations. However, from an Islamic perspective, profit management practices can be unethical if they are used to manipulate financial statements to mislead shareholders, investors, or other interested parties. (Arisandy, 2015).

Islam emphasizes honesty, transparency, and accountability in every aspect of business and finance. Therefore, if earnings management is carried out with the intention of concealing actual information or creating an inaccurate financial picture, then such actions are contrary to the principles of sharia, which prioritize fairness and truthfulness in business transactions.

The Qur'an does not prohibit seeking profit in business, but the main prohibition in Islam is taking profit dishonestly, which harms others. This is confirmed in QS. An-Nisa verse 29:

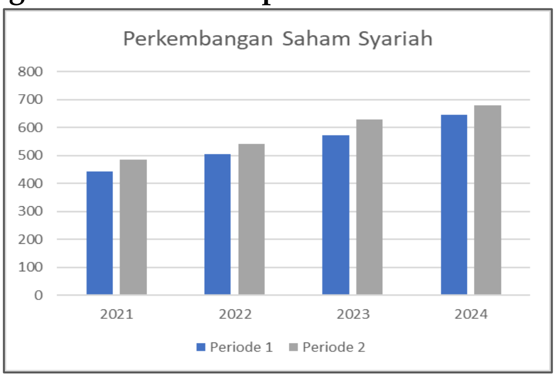
يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا ۝٢٩

"O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill ˹each other or˺ yourselves. Surely Allah is ever Merciful to you." (QS. An-Nisa: 29).

In a study conducted by (Aprillia et al., 2021) It was noted that profit management practices are not limited to conventional companies but are also found in companies listed on the Indonesian Sharia Stock Index (ISSI). Although these companies operate under sharia principles that emphasize honesty, transparency, and fairness in financial reporting several financial indicators suggest the possibility of profit manipulation.

The manufacturing sector plays a vital role in Indonesia's economic growth. Based on a report (*BPS-Statistics Indonesia*, 2021) from the Central Statistics Agency (BPS), this sector covers various medium and large-scale industries that contribute significantly to the economy. In addition to generating added value through the production process, this sector also employs millions of workers. In 2021, the manufacturing sector successfully absorbed more than 5.9 million workers, helping reduce unemployment. This has attracted researchers to investigate further profit management in the manufacturing sector in Indonesia's sharia stock index.

**Figure 1. The Development of Sharia Stocks**




*(Source: www.ojk.co.id, 2025)*

Although the application of Sharia principles has been pursued in companies listed on the Indonesian Sharia Stock Index, several studies (Kumala & Ahya, 2020) It has been revealed that the potential for earnings management practices still exists. The main driver is market pressure to maintain or increase value to attract investors. Earnings management in the ISSI is often carried out using flexibility in accounting policies, such as accrual management or adjustments to the timing of revenue and expense recognition. These methods can influence market perceptions of a company's financial performance, ultimately affecting stock value and investor confidence in the company's transparency and Sharia compliance.

Return on Assets (ROA) is one of the factors that influence profit management practices, as this indicator assesses the extent to which a company generates profits from its total assets.

A high ROA reflects a company's efficiency in managing its assets to achieve optimal profits. As a measure of profitability, ROA significantly influences management decisions in preparing financial statements. Company managers often strive to maintain or increase ROA to improve financial performance in the eyes of investors and other stakeholders. (Wowor et al., 2021). Therefore, a deep understanding of the role of ROA in earnings management is essential, especially in analyzing how companies manage their financial statements to maintain their investment attractiveness.

Research conducted by (Sandiawati & Hidayati, 2023) reveals that Return On Assets has a positive and significant relationship with stock price movements in companies engaged in the food and beverage sub-sector listed on the Indonesian Sharia Stock Index. The results of the study show that the higher a company's ROA, the greater its impact on its stock price increase. Meanwhile, research conducted by (Karina & Sutandi, 2019) concluded that Return On Assets did not have a significant effect on profit management practices.

Tax planning has long been considered a factor influencing profit management practices. Tax planning is a strategy companies use to manage their tax obligations and legally optimize profits. (Widiasari et al., 2023). Research conducted by (Kiki & Marsella Yudhita, 2023) Reveals that tax planning has a significant impact on profit management practices. In contrast, research conducted by (Nurwati, Bagus Saputra, 2023) Shows different results, where tax planning does not have a significant effect on earnings management. These findings indicate that not all companies use tax strategies as a significant factor in manipulating their financial statements.

Leverage is another factor in a company's profit management practices. Leverage refers to the use of debt to finance assets and support business operations. Companies with high leverage generally face greater pressure from creditors and investors to maintain stable financial conditions and meet their financial obligations. Research conducted by (Habibie & Parasetya, 2022) Found that leverage has a positive and significant effect on earnings management practices. Meanwhile, research conducted by (Asyati & Farida, 2020) Revealed that leverage does not have a significant effect on profit management practices in companies.

In this study, the rapid development of sharia accounting principles has been accompanied by an increase in the number of companies adopting sharia-based financial systems. This study contributes to understanding how profit management practices in companies listed on the Indonesian Sharia Stock Index align with sharia principles. Most studies on profit management still focus on conventional companies, while those in the context of sharia accounting remain limited. This study fills this gap by examining the factors that influence earnings management in accordance with Sharia principles. Return on Assets (ROA), tax planning, and leverage are financial factors that have great potential to influence earnings management decisions. The 2021–2024 time frame was chosen to reflect the latest developments in Sharia financial practices and the impact of changes in economic policy and regulations on corporate earnings management.

## 2. Literature Review

### Agency Theory

Agency theory is a concept that discusses the interaction between company owners and the management responsible for running the business. In this theory, capital owners grant management authority to run the company's operations, but differences in interests often arise, leading to conflict. The difference in information possessed by management and owners is also a significant factor in the potential for abuse of authority. Therefore, an effective monitoring system, such as audits and incentive policies, is needed to reduce the risk that agents act contrary to the interests of capital owners. (Lesmono & Siregar, 2021). Agency theory provides the basis for understanding how ROA, tax planning, and leverage affect earnings management. Agency conflicts arise when agents have an incentive to manipulate financial information to meet the expectations of principals, whether by increasing profitability, reducing tax burdens, or maintaining the company's financial stability (Lesmono & Siregar, 2021).

**Earnings Management**

Earnings management is an action taken by company management in arranging financial reports to meet specific objectives, such as increasing investor appeal, fulfilling credit agreements, or reducing tax burdens. Profit management can be done by increasing or decreasing profits in accordance with the desired strategy. Profit management from an Islamic accounting perspective involves companies' efforts to manage financial reporting while complying with Islamic principles, such as honesty, transparency, and fairness. In Islam, financial reporting must reflect the company's actual economic condition, without any manipulation or distortion that could mislead shareholders, investors, or other related parties (Dwi et al., 2023).

**Return On Assets**

ROA is one of the leading profitability indicators used to measure a company's effectiveness in managing its assets to generate profits. According to (Salsabilla & Nurdin, 2023) ROA reflects a company's ability to convert its assets into profits. ROA is calculated by comparing net income before tax with the company's total assets, thereby providing an overview of the efficiency with which the company uses its resources. Return on Assets (ROA) is an indicator of a company's ability to generate profits from its assets. The higher the ROA value, the better the company's financial condition, as it indicates that its assets can generate optimal profits. Conversely, a low ROA value indicates that the assets are less productive in generating profits. (Kurniasari, 2017).

**Tax Planning**

Tax planning involves optimizing applicable tax regulations without violating established rules. Tax planning is the process of organizing a company's financial activities to minimize its tax liabilities to the extent permitted by tax regulations. (Nugroho, Ramdanu, 2022). Tax planning is often part of a profit management strategy because it enables companies to manage the recognition of income and expenses to optimize the tax payable. Tax planning is a form of tax efficiency that aims to reduce a company's tax burden while complying with tax laws. Strategies used in tax planning may include utilizing tax incentives, managing asset depreciation, and optimizing the recognition of income and expenses in financial statements.

**Leverage**

Leverage is a financial concept that describes the use of external resources, such as loans or debt, to increase potential profits for shareholders. Leverage reflects the extent to which a company uses borrowed funds in the hope of increasing profits for shareholders. (Yasa et al., 2020). Leverage can be measured using several ratios, including the Debt-to-Equity Ratio (DER), which compares total debt to company equity. The higher the leverage ratio, the greater the financial risk the company bears.

**Table 1. Definition Operational Variable**

| No. | Variable | Indicator |
|---|---|---|
| 1 | Return On Aset | ROA = $\frac{\text{Net Profit}}{\text{Total Assets}}$ x100% |
| 2 | Tax planning | BTD SCALED = $\frac{\text{Profit Before Tax – Fiscal Income}}{\text{Total Assets}}$ |
| 3 | Leverage | DER = $\frac{\text{Liability}}{\text{Equity}}$ |
| 4 | Earnings Management | Earnings Management = $\frac{\text{Net Profit – Operating Cash Flow}}{\text{Total Assets in the Previous Year}}$ |

## 3. Research Methods

This study applies a quantitative approach using secondary data from the annual reports of manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 2021–2024. The research process was conducted in August 2025 with a research population of 166 manufacturing companies. The sampling technique used was purposive sampling based on specific criteria. (Syahroni, 2022), resulting in 23 companies that met the requirements for the research sample. Data were obtained from company annual reports, available for download from the official ISSI website and each company's website.

In the data analysis, this study used a panel data method, combining cross-sectional and time-series data. To ensure that the regression model used met statistical requirements, a series of classical assumption tests were conducted, including tests for heteroscedasticity, normality, and multicollinearity. Furthermore, to test the hypothesis and examine the relationship between the independent and dependent variables, several analysis techniques were used: the t-test for partial testing, the F-test for simultaneous testing, and the $R^2$ test as a measure of the model's ability to explain the dependent variable.

## 4. Result and Discussion

### Descriptive Analysis

**Table 2. Descriptive Analysis Results**

| | X1 | X2 | X3 | Y |
|---|---|---|---|---|
| Mean | 0.029699 | 0.203239 | 0.843491 | -0.023710 |
| Median | 0.041276 | 0.064021 | 0.644849 | -0.019378 |
| Maximum | 0.225509 | 3.643499 | 17.22955 | 0.302933 |
| Minimum | -0948898 | -1.520397 | -1.944882 | -1.015212 |
| Std. Dev. | 0.145653 | 0.442794 | 1.833662 | 0.146966 |

*Source: data processed by EViews 12, 2025*

Table 2 shows the results of descriptive analysis conducted to provide an initial understanding of the characteristics of the data used in this study. This analysis includes measurements of the mean, standard deviation, and minimum and maximum values of each variable. Return On Asset (X1) shows a minimum value of -0.948898, a maximum value of 0.225509, and a mean of 0.041276. Tax planning (X2) has a minimum value of -1.52039, a maximum value of 3.643499, and an average of 0.064021; Leverage (X3) has a minimum value of -1.944882, a maximum value of 17.22955, and an average of 0.644849; Meanwhile, profit management (Y) shows a minimum value of -1.015212, a maximum value of 0.302933, and an average of -0.019378.

**Model Significance Test**

**Table 3. Chow Test Results**

Test cross-section fixed effect

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 2.006848 | (22,66) | 0.0158 |
| Cross-section Chi-square | 47.121872 | 22 | 0.0014 |

*Source: data processed by EViews 12, 2025*

**Table 4. Hausman Test Results**

Test cross-section random effects

| Test Summary | Chi-Sq. statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 14.355724 | 3 | 0.0025 |

*Source: data processed by EViews 12, 2025*

Tables 3 and 4 show that the probability values are 0.0014 and 0.0025, respectively, both of which are below the significance threshold of 0.05. This indicates that there is a statistically significant difference between the Fixed Effect and Random Effect models. Therefore, the most appropriate model for this data analysis is the Fixed-Effects Model (FEM).

**Classical Assumption Test**

**Table 5. Multicollinearity Test Result**

| | X1 | X2 | X3 |
|---|---|---|---|
| X1 | 1.000000 | 0.305436 | -0.125704 |
| X2 | 0.305436 | 1.000000 | -0.135410 |
| X3 | -0.125704 | -0.135410 | 1.000000 |

*Source: data processed by EViews 12, 2025*

Table 5 shows the correlation coefficients of X1 and X2 at 0.305436 < 0.85, X1 and X3 at -0.125704 < 0.85, and X2 and X3 at -0.135410. Therefore, it can be concluded that there is no multicollinearity or that the test has been passed.

**Table 6. Heteroscedasticity Test Result**

| Variable | Coefficient | Std. error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.074120 | 0.013981 | 5.301444 | 0.0000 |
| X1 | 0.028804 | 0.087071 | 0.327426 | 0.7441 |
| X2 | -0.014171 | 0.028974 | -0.489101 | 0.6260 |
| X3 | -0.004870 | 0.006716 | -0.725182 | 0.4703 |

*Source: data processed by EViews 12, 2025*

Based on Table 7 of the heteroscedasticity test results, all independent variables tested, namely X1, X2, and X3, did not show any heteroscedasticity problems. This is indicated by probability values all greater than 0.05, suggesting that the residual variance is constant and that the regression model meets the classical assumptions.

**Analysis Of Panel Data Regression**

**Table 7. Analysis Of Panel Data Regression Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.056348 | 0.016445 | -3.426402 | 0.0009 |
| X1 | 0.271755 | 0.103477 | 2.626245 | 0.0102 |
| X2 | 0.037783 | 0.034082 | 1.108620 | 0.2706 |
| X3 | 0.024502 | 0.007899 | 3.101701 | 0.0026 |
| R-squared | 0.167555 | Mean dependent var | | -0.023710 |
| Adjusted R-squared | 0.139176 | S.D. dependent var | | 0.146966 |
| S.E. of regression | 0.136356 | Akaike info criterion | | -1.104597 |
| Sem squared resid | 1.636170 | Schwarz criterion | | -0.994954 |
| Log likelihood | 54.81146 | Hannan-Quinn criterion. | | -1.060344 |
| F-statistic | 5.904220 | Durbin-Waston stat | | 1.923339 |
| Prob(F-statistic) | 0.001018 | | | |

*Source: data processed by EViews 12, 2025*

Table 7 presents the results of a panel data regression analysis using the Fixed Effects Model (FEM). ROA and leverage have a significant positive effect on profit management, whereas tax planning has no significant effect. Simultaneously, all three independent variables affect profit management. The regression model is valid and does not exhibit autocorrelation.

**T-test**

**Table 8. T-test Result**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| c | -0.056348 | 0.016445 | -3.426402 | 0.0009 |
| X1 | 0.271755 | 0.103477 | 2.626245 | 0.0102 |
| X2 | 0.037783 | 0.034082 | 1.108620 | 0.2706 |
| X3 | 0.024502 | 0.007899 | 3.101701 | 0.0026 |

*Source: data processed by EViews 12, 2025*

Table 8 shows that X1 and X3 have a positive and significant effect on Y. With a coefficient value of X1: 0.271755 and a coefficient value of X3 = 0.024502, H1 and H3 are accepted. Although the coefficient for X2 is positive, its effect is not statistically significant (Prob = 0.2706 > 0.05). This means that X2 is not strong enough to explain the change in Y. Therefore, H2 is rejected.

**F-test**

**Table 9. F-test Result**

| | |
|---|---|
| R-squared | 0.167555 |
| Adjusted R-squared | 0.139176 |
| S.E. of regression | 0.136356 |
| Sum squared resid | 1.636170 |
| Log likelihood | 54.81146 |
| F-statistic | 5.904220 |
| Prob(F-statistic) | 0.001018 |

*Source: data processed by EViews 12, 2025*

The calculated F value is 5.9042 > 3.10 and the probability is 0.001 < 0.05, so variables x1, x2, and x3 have a simultaneous effect on, thus supporting h4.

**$R^2$ Test**

**Table 10. Coefficient Determination Results**

| | |
|---|---|
| R-squared | 0.167555 |
| Adjusted R-squared | 0.139176 |
| S.E. of regression | 0.136356 |
| Sum squared resid | 1.636170 |
| Log likelihood | 54.81146 |
| F-statistic | 5.904220 |
| Prob(F-statistic) | 0.001018 |

*Source: data processed by EViews 12, 2025*

The adjusted R-squared value is 0.1391, indicating that the variables x1, x2, and x3 explain 13.9% of the variation in y, while the remaining 86.1% is explained by other variables.

**The Effect of Return on Assets on Earnings Management**

The results show that Return on Assets (ROA) has a positive and significant effect on earnings management practices. These findings indicate that companies with higher ROA tend to have greater potential for earnings management. This is because strong profitability provides management with a clear picture of the company's ability to generate income, thereby creating an incentive to maintain stable and satisfactory performance.

These findings are consistent with a study conducted by (Sihombing, 2020), which shows that ROA positively affects earnings management. In addition, research conducted by (Carolin et al., 2022) Also confirms that profitability, as represented by ROA, has a significant effect on a company's tendency to engage in earnings management. The consistency of these research results reinforces the understanding that the higher a company's profitability, the greater the likelihood that management will adjust financial statements to maintain the company's image. Therefore, the first hypothesis, which states that Return on Assets has a positive and significant effect on earnings management, can be accepted.

**The Effect of Tax Planning on Earnings Management**

Based on the analysis results, the Tax planning variable shows a positive coefficient, but its effect is not statistically significant. This is evident from the Prob value of 0.2706, which is above the significance threshold of 0.05. With this value, Tax planning does not have sufficient capacity to explain changes in the profit management variable. The company's tax planning has not been shown to encourage profit management practices. The tax-saving efforts implemented do not appear to be directly related to profit manipulation. (Nugroho, Ramdanu, 2022). This condition shows that even though companies try to reduce their tax burden, this step does not necessarily affect management's tendency to manipulate financial statements. Thus, it can be concluded that tax planning does not have a significant effect on profit management. Therefore, the second hypothesis (H2), which states that tax planning has a significant positive effect on earnings management, is rejected.

**The Effect of Leverage on Earnings Management**

The results show that the Leverage of 3.1017 > 1.6621, indicating that X3 has a positive and significant effect on Y; thus, H3 is accepted. This indicates that the higher the company's leverage ratio, the greater the pressure on management to meet debt obligations, which can encourage profit management practices to make the company's performance look better in the eyes of creditors and investors. Research by (Mohamad Zulman Hakim et al., 2023) Shows that leverage has a positive effect on earnings management, with companies with high debt more likely to engage in earnings management to avoid breaching debt agreements and maintain good relationships with creditors. Similar findings were also reported by (Astuti et al., 2017), who stated that leverage has a positive effect on a company's profit management practices.

**The Simultaneous Effect of Return on Assets, Tax Planning, and Leverage on Earnings Management**

The simultaneous test results show an F value of 5.9042 > 3.10 with a probability of 0.001 < 0.05, indicating that variables X1, X2, and X3 jointly influence Y. Thus, H4 is supported. Agency theory states that the three variables ROA, tax planning, and leverage can motivate managers to engage in earnings management when internal control is not adequate. Research by (Wulan Astriah et al., 2021) Shows that simultaneously, company size, profitability (measured by Return On Assets), and Leverage have a significant effect on profit management practices. These findings confirm that these financial factors are interrelated and together can encourage management to manipulate profits to achieve specific targets or interests.

## 5. Conclusion

Based on the study's results, Return On Assets and Leverage were found to have a positive and significant effect on profit management practices, with companies with high profitability and high leverage more inclined to adjust their financial statements to present performance as stable and satisfactory to creditors and investors. Conversely, tax planning did not show a significant effect, meaning that companies' tax planning efforts did not directly influence management's tendency to manipulate profits.

Simultaneously, the three variables of ROA, tax planning, and leverage have a significant effect on earnings management, indicating that these financial factors are interrelated and together can motivate managers to manipulate earnings when internal control mechanisms are ineffective. These findings confirm that profitability and debt structure are the main factors in profit management practices, while tax planning is not strong enough to influence these actions individually.

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