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The Influence of Creative Accounting and Tax Planning on Financial Performance with Corporate Social Responsibility as a Moderating Variable in the Tourism Industry in Indonesia

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Abstract: This study aims to investigate the impact of creative accounting and tax planning on financial performance, with Corporate Social Responsibility (CSR) as a moderating variable, in tourism sector companies listed on the Indonesia Stock Exchange during 2022–2024. The research applies a quantitative approach using multiple linear regression and Moderated Regression Analysis (MRA). Data were obtained from annual and sustainability reports of companies selected through purposive sampling, resulting in a total of 105 observations from 35 companies over three years. The findings reveal that creative accounting has a significant positive effect on financial performance, while tax planning shows a significant negative effect, particularly when carried out aggressively, which may harm the company. Moreover, Corporate Social Responsibility (CSR) strengthens the positive effect of creative accounting and weakens the negative effect of tax planning on financial performance by enhancing transparency, accountability, and stakeholder trust.

Keywords: creative accounting, tax planning, corporate social responsibility, financial performance, tourism industry.

INTRODUCTION

The impact of the Covid-19 pandemic has accelerated transformation in business and technology, directly affecting the tourism sector (Atmojo & Fridayani, 2021). This situation triggered market volatility and heightened competition, creating serious challenges in managing operations, particularly financial management (Caballero-Morales, 2021). Companies were pressured to achieve financial targets while also adhering to ethical standards and social responsibilities. The pandemic introduced unprecedented challenges to the tourism industry (Djausal et al., 2020). Global travel restrictions, including lockdowns and Large-Scale Social Restrictions in Indonesia, resulted in a significant decline in tourist visits, both domestic and international, as presented in Table 1.

Table 1. Amount of Tourist Trips in Indonesia

Year	International Tourists	Domestic Tourists
2019	16.106.954	722.158.733
2020	4.052.923	524.571.392
2021	1.557.530	613.299.459
2022	5.889.031	734.864.693
2023	11.677.825	749.114.709

Source: Central Statistics Agency (2023)

Table 1 illustrates the significant impact of the COVID-19 pandemic on tourism in Indonesia. In 2019, the number of international tourists reached 16.1 million and domestic travel totaled 722.1 million trips. However, during 2020 - 2021, there was a drastic decline, especially in international tourism, which dropped to only 1.55 million in 2021, while domestic travel remained relatively stable in the range of 524 - 613 million trips. Starting in 2022, recovery trends became visible, with international visits rising to 5.88 million and domestic trips reaching 734.8 million. The recovery strengthened further in 2023, with 11.67 million international visits and domestic travel surpassing pre-pandemic levels at 749.1 million trips. This situation forced tourism industry players to innovate and adapt to the new conditions.

Recovery strategies focused on digital marketing, adjustments to changing tourist preferences, and the implementation of strict health protocols became key to revitalizing the tourism sector (Anggarini, 2021). In addition, the government and related stakeholders need to collaborate in designing and implementing policies to support the recovery of the tourism industry, including fiscal incentives, subsidies, and training programs for tourism workers (Ernawati et al., 2023). These dynamics created both new challenges and opportunities for companies in the tourism industry, indirectly reshaping the face of tourism in Indonesia.

In this context, company management may employ practices of creative accounting and aggressive tax planning, which can significantly affect financial performance. The main motive behind the application of creative accounting and tax planning in the tourism industry is to maintain positive financial performance and improve corporate image in the eyes of investors, particularly when facing market pressures and intense competition. Financial performance is an important indicator that reflects how effectively an entity, such as a company or organization, manages its resources to generate value for shareholders and other stakeholders (Sinarwati & Prayudi, 2021). On the other hand, companies are also challenged to comply with accounting and tax regulations while maintaining good relationships with stakeholders. These practices often lead to manipulation of financial statements to create the impression that companies are performing better than they actually are, with the aim of attracting investors or reducing tax burdens (Ftouhi & Ghardallou, 2020); (Gupta & Kumar, 2020).

Creative accounting is a practice used by company management to adjust financial statements to meet certain targets without necessarily violating applicable accounting rules for example, by manipulating the timing of revenue recognition or changing accounting estimates. In the long run, however, creative accounting may have negative effects, as companies could become overly aggressive, leading to stakeholder distrust. If such techniques are applied consistently, management may manipulate the presentation of financial information in unethical ways to create the impression of strong financial performance (Al-Daoud et al., 2023). (Al-Daoud et al., 2023) further explain that creative accounting leverages the flexibility of accounting principles to achieve specific objectives, one of which is profit generation. Therefore, creative accounting can enhance a company's financial performance. This statement is supported by research conducted by (Imo, 2022), which demonstrated that companies engaging in creative accounting practices had a positive and significant impact on financial performance. This finding is also reinforced by (Al-Daoud et al., 2023), who showed that

creative accounting positively and significantly influenced the financial performance of Mansour Commercial Bank and United Investment Bank.
H_1: Creative accounting has a positive effect on financial performance

Good tax planning can be carried out through various mechanisms, such as managing tax expenses and utilizing tax incentives. Tax avoidance strategies may contribute toshaping a company's cost composition and ultimately impact its financial performance; companies have the opportunity to improve financial performance if costs are minimized (Febrianti et al., 2025). Tax planning helps optimize corporate income tax expenses, which in turn affects the net profit after tax earned by the company (Nailufaroh et al., 2023). Therefore, tax planning can have a positive effect on corporate financial performance. This statement is supported by previous research conducted by (Nailufaroh et al., 2023), which proved that tax planning has a positive and significant effect on financial performance. The positive influence of tax planning on financial performance means that any increase in tax planning will be followed by an improvement in financial performance. This is consistent with the findings of (Bhaktiar & Hidayat, 2020), who demonstrated that tax planning can increase corporate profits, thereby improving financial performance.
H_2: Tax planning has a positive effect on financial performance

In business industries, CSR serves as a monitoring mechanism that can actually reduce the negative impact of creative accounting on financial performance. This is because CSR emphasizes transparency and accountability in financial reporting, meaning that companies with a high CSR commitment will be more cautious in applying creative accounting practices. Therefore, as part of fulfilling corporate social responsibility to shareholders and the government, management should not engage in creative accounting as a method of manipulating reported earnings. If a company implements CSR properly, the influence of creative accounting on financial performance will be reduced. In this regard, it is explained that through social performance disclosure, the company can automatically convey a sense of social responsibility, which will be positively received by the local community (Stiawan et al., 2025). Disclosure of environmental, social and economic information in the annual report or separate reports reflects the level of corporate accountability, responsibility and transparency to investors and other stakeholders (Keristina et al., 2024).

Moreover, CSR also plays a significant role in moderating the relationship between tax planning and financial performance. Companies with a strong CSR commitment tend to adopt more ethical tax planning strategies that do not harm stakeholders' interests. This is consistent with CSR practices that serve as monitoring mechanisms across industries, ensuring that companies adhere to standards, including ethics in tax planning. The importance of CSR in modern business strategy is not only limited to creating a positive corporate image, but is also closely related to the creation of long-term value for stakeholders, including shareholders, employees, customers, and the wider community (Purnamawati et al., 2017). In addition, CSR is also considered as a way to reduce operational and financial risks by identifying and managing the potential negative impacts of company operations on the environment and society (Purnamawati et al., 2023).

Research conducted by (Abed et al., 2022) revealed that CSR has a moderating effect on the relationship between creative accounting determinants and financial reporting quality. In other words, companies with a strong commitment to CSR tend to have higher financial reporting quality, even when facing incentives to engage in creative accounting. This demonstrates that CSR can function as an internal control mechanism that strengthens integrity and transparency in financial reporting. Furthermore, research by (Li et al., 2022) found that tax avoidance has a positive effect on sustainable firm performance, and CSR is able to

moderate the influence of tax avoidance on sustainable firm performance. These findings suggest that companies implementing effective tax avoidance strategies can enhance their sustainable performance, especially when combined with strong CSR practices. CSR acts as a moderating factor that strengthens the positive relationship between tax avoidance and sustainable performance, signaling to stakeholders that the company is not only focused on tax optimization but also committed to social and environmental responsibility.

H_3: Corporate social responsibility moderates (strengthens) the effect of creative accounting on financial performance

H_4: Corporate social responsibility moderates (strengthens) the effect of tax planning on financial performance

The uniqueness of this research lies in the integration of these four variables, which, to the best of the researcher's knowledge, has not been fully explored in prior studies. This underlines the importance of the study in providing new insights and a deeper understanding of how creative accounting practices and tax planning strategies, when integrated with CSR commitment, can influence financial performance in the tourism industry.

This study aims to fill the gap in the literature by simultaneously examining the effects of creative accounting and tax planning on financial performance, with CSR as a moderating variable in the tourism sector. The tourism industry was chosen because of its unique characteristics, its vulnerability to external factors (seasons, global conditions, tourist preferences), and its susceptibility to revenue fluctuations and the impact of the COVID-19 pandemic. Previous literature has generally analyzed creative accounting and tax planning separately, while this study integrates both and highlights the role of CSR in maintaining stakeholder trust amid taxation pressures.

Thus, this research is expected to provide a comprehensive perspective on creative accounting, tax planning, and financial performance in Indonesian tourism companies. Based on the background that has been presented, the research problems can be formulated as follows: First, does the practice of creative accounting have a positive effect on financial performance? Second, does tax planning also have a positive effect on financial performance? Furthermore, this study examines the role of CSR as a moderating variable, namely whether CSR is able to strengthen the influence of creative accounting and tax planning on financial performance. Referring to these research questions, the objective of this study is to analyze the effect of creative accounting and tax planning on financial performance, with CSR as a moderating variable.

METHOD

This study employs a quantitative associative approach, which explains the causal relationship between creative accounting and tax planning on financial performance, with CSR as a moderating variable. The population of this research consists of all companies in the Tourism, Restaurant, and Hotel subsector listed on the Indonesia Stock Exchange for the period 2022 - 2024. The sampling technique used is purposive sampling, resulting in a sample of 35 companies. With three years of observation, a total of 105 financial reports were obtained. Data were collected using the documentation method by analyzing company financial reports according to the required data for tabulation. Data analysis was carried out using Moderated Regression Analysis (MRA) with the assistance of the STATA program.

RESULTS AND DISCUSSION

Before conducting the hypothesis testing stage, it is necessary to first perform descriptive statistical analysis to examine the data by describing the collected information. The results of the descriptive statistical test are presented as follows.

Table 2. Descriptive statistical test results

	Obs	Mean	Std. Dev	Min	Max
Creative Accounting (X_1)	105	0,049	0,027	0,009	0,138
Tax Planning (X_2)	105	27,611	17,427	4,166	89,960
Corporate Social Responsibility (Z)	105	59,131	14,326	32,967	87,912
Financial performance (Y)	105	6,485	3,609	2,055	18,837

Source: Data is processed (2025)

Based on the descriptive data in Table 2, the creative accounting variable has an average value of 0.049 with a standard deviation of 0.027, a minimum value of 0.009, and a maximum of 0.138. The mean being closer to the minimum indicates that the practice of financial statement manipulation through accounting policies among companies in the Tourism, Restaurant, and Hotel subsector listed on the IDX during 2022–2024 tends to be relatively low.

The tax planning variable records an average of 27.611 with a standard deviation of 17.427, a minimum of 4.166, and a maximum of 89.960. The average being closer to the minimum suggests that most companies do not engage in aggressive tax planning. Furthermore, the CSR variable shows an average of 59.131 with a standard deviation of 14.326, a minimum of 32.967, and a maximum of 87.912.

This reflects that corporate social responsibility disclosure remains relatively limited. Lastly, the financial performance variable has an average of 6.485 with a standard deviation of 3.609, a minimum of 2.055, and a maximum of 18.837. The mean leaning toward the minimum indicates that most companies in this subsector have relatively low financial performance.

Subsequently, a model feasibility test was conducted using several tests, including the Chow test and the Lagrange Multiplier test. The results of the model feasibility test are summarized in Table 3.

Table 3. Model feasibility test results

Test	Criteria	Results	Selected model
Chow Test	Prob Cross Section > 0,05 (CEM) Prob Cross Section < 0,05 (FEM)	Prob Cross Section 0,0091 < 0,05	Fixed Effect Model
Hausman Test	Prob chi2 < 0,05 (FEM) Prob chi2 > 0,05 (REM)	Prob chi2 0,4267 > 0,05	Random Effect Model
Lagrange Multiplier Test	Prob chi2 < 0,05 (REM) Prob chi2 > 0,05 (CEM)	Prob chi2 0,0095 < 0,05	Random Effect Model

Source: Data is processed (2025)

Referring to the results of the model feasibility test, it is found that the selected model is the Random Effect Model (REM). Furthermore, the results of the regression test using the Random Effect Model are summarized in Table 4.

Table 4. Direct influence regression model

KK	Coef.	Std. Err	t	P>|t|	[95% Conf.	Interval]
CA (X_1)	31,148	10,736	2,90	0,004	10,105	52,191
TP (X_2)	-0,094	0,016	-5,75	0,000	-0,127	-0,062
CSR (Z)	-0,014	0,019	-0,72	0,470	-0,052	0,024
cons	8,398	1,371	6,12	0,000	5,710	11,086

Source: Data is processed (2025)

$$KK = 8,398 + 31,148CA – 0,094TP – 0,014CSR + e \ldots (1)$$

The coefficient value of the creative accounting variable is 31.148, indicating that for every one-unit increase in creative accounting, financial performance will rise by 3,114

percent, assuming other variables remain constant. The first hypothesis test (H_1) produced a probability value of 0.004 < 0.05 with a positive t-value. This means that creative accounting has a positive and significant effect on financial performance, thus **H_1 is accepted**.

The coefficient value of the tax planning variable is -0.094, indicating that for every one-unit increase in tax planning, financial performance will decrease by 9.4 percent, assuming other variables remain constant. The second hypothesis test (H_2) produced a probability value of 0.000 < 0.05 with a negative t-value. This means that tax planning has a negative and significant effect on financial performance, thus **H_2 is rejected**.

The interaction/moderation test aims to determine whether the moderating variable can strengthen or weaken the relationship between the independent variables and the dependent variable. The regression model test results after including the moderating variable are presented as follows.

Table 5. Moderation regression model

KK	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
CA.CSR	0,571	0,178	3,21	0,002	0,217	0,924
TP.CSR	-0,002	0,000	-5,91	0,000	-0,002	-0,001
cons	7,483	0,674	11,11	0,000	6,146	8,819

Source: Data is processed (2025)

KK = 7,483 + 0,571 CA.CSR – 0,002 TP.CSR + e … (2)

The coefficient value of the creative accounting variable after including CSR is 0.571, indicating that every one-unit increase in creative accounting will indirectly increase financial performance by 57.1 percent through CSR, assuming other variables remain constant. The third hypothesis test (H_3) obtained a probability value of 0.002 < 0.05 with a positive t-value, which means that CSR strengthens the effect of creative accounting on financial performance. Thus, **H_3 is accepted.**

The coefficient value of the tax planning variable after including CSR is -0.002, indicating that every one-unit increase in tax planning will indirectly decrease financial performance by 0.2 percent through CSR, assuming other variables remain constant. The fourth hypothesis test (H_4) obtained a probability value of 0.000 < 0.05 with a negative t-value, which means that CSR weakens the effect of tax planning on financial performance. Thus, **H_4 is rejected.**

The research findings show that creative accounting has a positive effect on financial performance, which can be explained through the agency theory perspective. In the relationship between owners (principals) and managers (agents), there exists information asymmetry where agents possess greater knowledge about the company's actual conditions. Managers then utilize the flexibility of accounting policies to engage in creative accounting, for instance by adjusting the timing of revenue or expense recognition. This practice allows financial statements to present better performance, thereby enhancing the positive perception of both principals and external parties. In other words, creative accounting functions as a managerial tool to reduce the information gap between agents and principals, although it emphasizes short-term outcomes.

Conversely, tax planning is proven to negatively affect financial performance, which can also be explained by agency theory. As agents, managers have incentives to minimize tax burdens so that reported net income appears higher to principals. However, aggressive tax planning strategies are often complex, demand high compliance costs, and risk triggering audits and fiscal sanctions. If the costs and risks outweigh the benefits of tax savings, financial performance will actually decline. This reflects a conflict of interest between agents and

principals, where managerial decisions are not fully aligned with the owners' long-term objectives.

Furthermore, the role of Corporate Social Responsibility (CSR) as a moderating variable can also be interpreted through the lens of agency theory. CSR serves as a non-financial governance mechanism that balances the interests of agents and principals. Regarding creative accounting, CSR strengthens its effect on financial performance by providing social legitimacy. Creative accounting practices that might otherwise be perceived as manipulative can be more acceptable to investors and the public if the company simultaneously demonstrates social responsibility. Thus, agents' opportunistic risks are reduced as corporate reputation is maintained through CSR. Conversely, in the case of tax planning, CSR weakens its effect on financial performance. CSR implementation requires transparency, accountability, and long-term orientation, encouraging managers to be more cautious in tax strategies. This limits agents' ability to engage in aggressive tax planning that could harm principals in the future. In other words, CSR functions as an ethical control that restrains opportunistic managerial behavior, thereby weakening the relationship between tax planning and financial performance.

Overall, from the agency theory perspective, this study shows that creative accounting can be understood as an agent's response to meet principals' expectations through better financial reporting, while aggressive tax planning instead creates conflicts of interest. The presence of CSR demonstrates a governance mechanism capable of balancing the principal-agent relationship, both by strengthening the legitimacy of creative accounting and by weakening agents' incentives to engage in excessive tax planning.

Several previous studies have shown significant relationships between creative accounting, tax planning, financial performance, and the role of CSR as a moderating factor. (Al-Daoud et al., 2023) found that creative accounting practices can improve financial performance reports in the short term, although they may jeopardize long-term sustainability. This finding is consistent with (Imo, 2022), who also confirmed a positive relationship between creative accounting and financial performance. Even in the banking sector, (Andriawan & Setijaningsih, 2025) emphasized that creative accounting approaches can enhance Net Interest Margin (NIM) through the flexibility of accrual-based interest income recognition, ultimately strengthening bank profitability. This indicates that the use of creative accounting is often seen as a managerial strategy to enhance the image of a company's financial performance.

On the other hand, research on tax planning shows more complex results. (Apriani & Martini, 2024) found that tax planning negatively affects firm value, particularly in the mining sector. Similar results were reported by (Noti et al., 2025), who concluded that the more intensively tax planning is conducted, the more likely financial performance declines due to higher risks of noncompliance, administrative costs, and potential sanctions. Thus, although tax planning is theoretically expected to improve tax efficiency and profitability, poorly targeted practices can become counterproductive to company performance.

Furthermore, various studies have highlighted the crucial role of CSR as a moderating variable. (Abed et al., 2022) explained that managerial involvement in CSR reflects morality while serving as an ethical incentive to mitigate the negative impacts of creative accounting. (Kusumawati et al., 2022) emphasized that CSR implementation should align economic, social, and environmental responsibilities. (Ivanda et al., 2024) even found that CSR can act as a buffer to reduce the negative consequences of aggressive tax avoidance strategies. Overall, these findings suggest that CSR is not merely a tool for legitimacy but also an essential instrument for maintaining sustainable company performance amid controversial managerial practices.

CONCLUSION

This study demonstrates that *creative accounting* has a significant positive effect on financial performance, indicating that accounting flexibility can be utilized by management to

enhance financial image and strengthen investor confidence. Conversely, *tax planning* shows a significant negative effect, as overly aggressive strategies tend to create compliance burdens, fiscal audit risks, and reputational losses. Furthermore, the moderation analysis reveals that CSR strengthens the relationship between *creative accounting* and financial performance by providing social legitimacy and enhancing corporate reputation. However, CSR weakens the effect of *tax planning*, as social and environmental orientations demand transparency and compliance, which restrict managerial discretion in pursuing aggressive tax strategies.

For tourism sector companies, the application of *creative accounting* should be carried out with caution while strictly adhering to accounting standards to ensure accurate and credible reporting. Strengthening internal controls, providing training for finance teams, and establishing audit and CSR committees are essential to maintain reporting integrity. In terms of *tax planning*, strategies should be designed prudently in compliance with regulations and supported by collaboration with tax consultants familiar with the tourism industry. At the same time, reinforcing CSR programs particularly those focused on environmental conservation, cultural preservation, and community empowerment will help build corporate reputation and mitigate the potential risks of excessive creative accounting practices.

For future researchers, it is recommended to adopt a mixed-methods approach that combines quantitative and qualitative analyses, such as conducting interviews with management or assessing perspectives from investors. CSR indicators should be measured more comprehensively, either through documentation of actual activities or by referring to national CSR indices. Moreover, cross-sectoral comparative studies (e.g., manufacturing, finance, and energy) and the use of longer-panel data are expected to provide a more comprehensive understanding of the dynamics between *creative accounting*, *tax planning*, financial performance, and the role of CSR in supporting corporate sustainability.

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