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THE INFLUENCING FACTORS OF TAX MANAGEMENT IN GO PUBLIC COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstract

This research intends to know an affection between profitability, capital intensity, firm size and leverage on tax management in agricultural, mining and property sector companies that have been listed on the Indonesia Stock Exchange in 2018 and focused on tax avoidance as one of strategies for tax management. The research method used is quantitative method. The type of data research are secondary data obtained using documentation techniques through the company's financial statements with 87 samples. The data analysis technique using the requirements analysis test, classic assumption test, multiple regression test, and hypothesis test. The partial hypothesis test results show that capital intensity has a positive and significant effect on tax management, profitability, firm size, and leverage has no significant effect on tax management.

Keywords: Profitability, Capital Intensity, Firm Size, Leverage, Tax Management

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, intensitas modal, ukuran perusahaan dan leverage terhadap manajemen perpajakan pada perusahaan sektor pertanian, pertambangan dan properti yang telah terdaftar di Bursa Efek Indonesia tahun 2018 dengan fokus pada penghindaran pajak sebagai salah satu strategi pengenaan pajak. pengelolaan. Metode penelitian yang digunakan adalah metode kuantitatif. Jenis data penelitian adalah data sekunder yang diperoleh dengan menggunakan teknik dokumentasi melalui laporan keuangan perusahaan dengan 87 sampel. Teknik analisis data menggunakan uji analisis persyaratan, uji asumsi klasik, uji regresi berganda, dan uji hipotesis. Hasil uji hipotesis parsial menunjukkan bahwa intensitas modal berpengaruh positif dan signifikan terhadap manajemen pajak, profitabilitas, ukuran perusahaan, dan leverage tidak berpengaruh signifikan terhadap manajemen pajak.

Kata Kunci: Profitabilitas, Intensitas Modal, Ukuran Perusahaan, Leverage, Manajemen Pajak

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INTRODUCTION

The creation of a developing country both in terms of infrastructure, technology, and economy is not only due to the government's contribution, but this development can be created due to state revenues derived from contributions of various elements in this the country. In Indonesia, there are three sources of state cash receipts namely tax receipts, non tax receipts, and grant receipts. Reporting from (Online-pajak.com, 2018), based on the three sectors of state cash receipts listed, tax has the largest contribution for state revenue. This is reinforced by Anggaran Pendapatan dan Belanja Negara (APBN) realization in 2018, where the Directorate General of Treasury on the website (djpb.kemenkeu.go.id, 2019) revealed the amount of tax revenue in 2018 reached Rp1,518.8 T or 93.9% of the APBN 2018’s target.

As a taxpayer, when an entity or company earns income, the company has required to pay some taxes in accordance with applicable tax provisions. For companies, of course, taxes are a burden that must be paid by the company, so it can’t be denied that the company will definitely try to minimize the amount of tax that will be paid to the government to optimize profits, and in other side, the government want to collects tax income as higher as possible to finance state’s outcome. So, there are some deiferences in interest between companies and governement.

On this situation, companies can do tax management as an effort to minimize the amount of tax paid. Tax management is a means to fulfill tax obligations properly, but the amount of tax paid can be reduced as low as possible to obtain the profit and liquidity expected by management or in other words tax management is an effort to fulfill management functions related to corporate tax.

There are several functions in tax management, one of which is tax planning. When the companies do tax planning, they also do tax planning strategies, including (Pohan, 2013): (1) tax avoidance, as tax avoidance strategies and techniques that are carried out legally and safely for taxpayers because they do not conflict with tax provisions, (2) tax evasion, as tax avoidance strategies and techniques that are carried out illegally and are not safe for taxpayers, as well as how this tax smuggling is contrary to taxation provisions, (3) tax saving is an act of tax saving that is carried out legally.

One of the tax avoidance phenomena contained in the article (suara.com, 2017), Secretary General of the Indonesian Forum for Budget Transparency (FITRA), Yenny Sucipto acknowledged that tax avoidance data is difficult to access by the public. According to her, tax avoidance is a serious problem in Indonesia. It is estimated Rp110 Trillion each year which is a tax avoidance rate around 80% of this figure is dominated by companies’s tax avoidance and the rest is by personal taxpayers.

In addition to the phenomena mentioned above, there are previous studies conducted by (Damayanti & Gazali, 2019) and (Sinaga & Sukartha, 2018) states that profitability has a positive effect on tax management. However, this is contrary to research conducted by (Ann & Manurung, 2019) and (Rodriguez & Arias, 2013) which states that profitability has a negative effect on tax management and research (Irianto, Sudibyo, & Wafirli, 2017) which states that profitability has no effect on tax management.

Furthermore, previous research conducted by (Nurjanah, Diatmika, & Yasa, 2017) and (Novianti, Praptiningsih, & Lastiningsih, 2016) showed that capital intensity has a positive effect on tax management, while research conducted by (Zulaikha, 2013) and (Rodriguez & Arias, 2013) showed that capital intensity negatively affects tax management and research (Liu & Cao, 2007) shows that capital intensity has no effect on tax management.

Other previous studies that reinforce this research are research conducted by (Noor, Fadhzillah, & Mastuki, 2010), (Rodriguez & Arias, 2014), and (Putri S. E., 2016) which states that company size has a positive effect on tax management, contradicting behind with research by (Kraft, 2014) and (Putri & Gunawan, 2017) which states that company size has a negative effect on tax management and research (Susilowati, Widyawati, & Nuraini, 2018) which shows that company size has no effect on tax management.

The research conducted by (Ariani & Hasymi, 2018), (Hariani & Waluyo, 2019), and (Wardani & Putri, 2018) stated that leverage has a positive effect on tax management, but research conducted by (Sadewo & Hartiyah, 2017) and (Putri V. R., 2018) states that leverage has no effect on tax management.

The researcher limited this research to four independent variables consisting of profitability, capital intensity, company size, and leverage. So, based on the explanation about phenomena and previous research, the researcher is interested to do research about "The Influencing Factors of Tax Management on The Indonesia Stock Exchange".

The formulation issues in this study, are:

1. Does profitability affect on tax management?
2. Does capital intensity affect on tax management?
3. Does firm size affect on tax management?
4. Does leverage affect on tax management?

Based on the formulation of the problem that has been compiled, the purpose of this study is to obtain knowledge from the facts and valid data regarding the effect of profitability, capital intensity, company size, and leverage on tax management in agricultural, mining and property sector companies has been listed on the Indonesia Stock Exchange in 2018. The practical uses in this study are as follows:

a. For the company, this study can be used as a reference for related parties to be able to carry out tax management properly according to tax regulations, so the company's image can be maintained.
b. For policy makers, to be more responsive for the problem of tax collection and some loopholes that can be used by companies to minimize tax illegally.

LITERATURE REVIEW

Tax Management

In general, tax management (Suandy, 2001) is a means to fulfill tax obligations properly but the amount of tax paid can be reduced as low as possible to obtain the expected profit and liquidity.

According to (Pohan, 2013), tax management is all efforts to implement management functions so the implementation of tax rights and obligations runs efficiently and effectively.

Profitability

According to (Kasmir, 2016) profitability is a ratio to assess a company's ability to earn profits. Another understanding of profitability according to (Kariyoto, 2017) is a ratio to measure a company's ability to earn profit from using capital.

Capital Intensity

According to (Riyanto, 2002, hal. 52) capital intensity is the ratio between fixed assets, such as plant equipment, machinery, and various properties to total assets. This ratio describes how much the company's assets are invested in fixed assets.

Firm Size

The firm size, according to (Prasetyorini, 2013) in (Hery, 2017) is a scale where the size of the company can be classified according to various ways, among others, with total assets, total sales, stock market value, and others.

Leverage

Leverage or debt level (Musthafa, 2017) is the use of assets and sources of funds by companies that have fixed costs or fixed costs with a view to increasing the profitability of potential shareholders.

Framework

Effect of Profitability on Tax Management

According to (Hutagaol, Darussalam, & Septriadi, 2007) companies with profit orientation will certainly try to minimize the tax burden through tax avoidance practices. Rego (2003) and Mahenthiran & Kasipillai (2011) in (Kraft, 2014) claim that more profitable companies have more incentives and opportunities to reduce their tax burden through tax reduction and therefore are more involved in tax avoidance strategies.

In line with the statement above, (Amelia, 2015: 47) in (Wardani & Putri, 2018) the profitability of the company is managed to benefit from tax incentives and other tax breaks to reduce its effective tax rates.

Effect of Capital Intensity on Tax Management

(Rodriguez & Arias, 2013) states that companies with high total fixed assets will avoid tax. According to Hanum (2013) in (Lestari, Pratomo, & Asalam, 2019), the greater the amount of fixed assets owned by the company, the greater the depreciation burden, resulting in reduced profit before tax. This will result in smaller or reduced taxable income.

Effect of Firm Size on Tax Management

According to (Murphy, 2013) and (Schiffer & Weder, 2001, p. 15) a company that has a large scale will tend to tax avoidance, this is in line with (Wulandari & Septiani, 2010) in (Damayanti & Gazali, 2019) which states that the size of the company will be inversely proportional to the payment of taxes to be paid, the larger the size of the company, the smaller

thetaxes paid and conversely the smaller the size of the company, the greater the level of tax paid because companies do avoid tax.

Effect of Leverage on Tax Management

Richardson and Lanis (2007) in (Irianto, Sudibyo, & Wafirli, 2017) and (Nurjanah, Diatmika, & Yasa, 2017) state that when companies rely more on debt financing from financing rather than equity for operations, companies will have effective tax rates lower because interest costs can be deducted from the company's income before tax. This means that the company's capital structure in the level of debt can affect its ETR.

Furthermore, (Musthafa, 2017) and (Noor, Fadhzillah, & Mastuki, 2010) also stated that companies with higher leverage, that is, with more debt, face lower ETR because interest expenses minus taxes result in taxable income that results in higher taxable income lower.

RESEARCH METHODOLOGY

The researcher used the design of this study to analyze the effect of profitability, capital intensity, firm size, and leverage on tax management with the object of research of agriculture, mining, and property companies that registered with Indonesia Stock Exchange.

Tax management is measured by an indicator of Effective Tax Rate (ETR) (Rodriguez & Arias, 2013), (Noor, Fadhzillah, & Mastuki, 2010), (Kraft, 2014). Profitability is measured by Return On Asset (ROA), (Higgins, 2011), (Ross, Westerfield, & Jordan, 2012), (Sudana, 2011). Capital Intensity is measured by CAPINT Ratio (Rodriguez & Arias, 2014), (Noor, Fadhzillah, & Mastuki, 2010), (Liu & Cao, 2007). Firm Size is measured by Neutral Logarithm of Totral Revenue (John & Adebayo, 2013), (Helmut & Zeeuw, 2012), (Greiner, 2011). Leverage is measured by the indicator Debt to Equity Ratio (DER) (Higgins, 2011), (Horne & Jr., 2001), (Kasmir, 2016).

This study uses secondary data collected from annual reports and annual financial reports of manufacturing companies on the Indonesia Stock Exchange. Furthermore, this study uses a purposive sampling method with criteria, (1) Agriculture, mining and property companies registered with IDX in 2018, (2) Agriculture, mining and property companies that had been delisted from IDX, (3) Financial statements incomplete, (4) Companies that suffered losses during 2018, (5) Companies that suffered balance deficit. From these criteria, there were 87 samples.

RESULT AND DISCUSSION

Data Analysis

Analysis Descriptive statistics aims to provide an overview (description) regarding of data to see the value of the average, minimum, maximum, and standard deviation to be easily understood and informative that can be seen on Table 1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	87	.11	45.56	6.5757	7.59704
CAPINT	87	.03	74.57	20.2063	18.23745
SIZE	87	24.28	40.80	28.5910	2.12921
DER	87	.04	6.76	1.1943	1.23783
ETR	87	.01	74.54	20.2202	17.72676
Valid N (listwise)	87				

Normality Test Result

From data on Table 2, it known that the asymptotic significant value of 0.200 is greater than 0.05. Therefore, the data of regression model within study is revealed a normal distribution.

Table 2. One-Sample Kolmogrov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.67134763
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.036
Test Statistic		.059
Asymp. Sig. (2-tailed)		.200[c,d]

Multiple Regression Model

Based on the results of the regression analysis presented on Table 3, the regression equation model can be written as follows:

SQRT ETR= -7,306 - 0,313 SQRT ROA + 0,567 SQRT CAPINT
+ 1,713 SQRT SIZE + 0,545 SQRT DER

Table 3. Multiple Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-7.306	5.319		-1.374	.173		
	SQRT_ROA	-.313	.164	-.173	-1.908	.060	.852	1.174
	SQRT_CAPINT	.567	.088	.550	6.416	.000	.951	1.051
	SQRT_SIZE	1.713	1.044	.150	1.641	.105	.834	1.199
	SQRT_DER	.545	.425	.116	1.282	.203	.851	1.175

a. Dependent Variable: SQRT_ETR

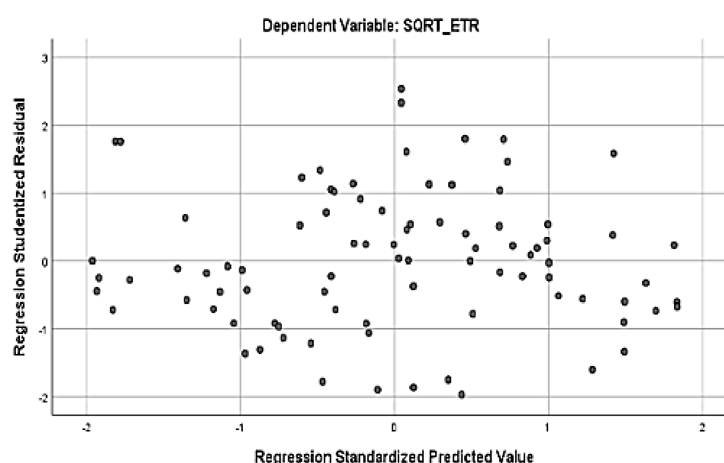
Multicollinearity Test Result

Table 3 shows the VIF value on the ROA variable of 1.174 < 5, CAPINT of 1.051 < 5, SIZE of 1.199 < 5, and DER of 1.175 < 5. Because the VIF value is less than 5, it can be concluded that there is no multicollinearity problems.

Heteroscedasticity Test Result

The results of the scatterplot image above illustrate irregular spreading points at positions above and below the number 0 on the Y axis. It can be concluded that the regression equation model in this study has no heteroscedasticity problem

Figure 1. Scatterplot



Autocorrelation Test Result

Based on the results of the Durbin-Watson Test on Table 4, obtained the DW value from the regression model of 1.992. Because the DW value of 1.992 is in the area between du and (4-du) which is 1.7485 < 1.992 < 2.2515, it can be stated that there are no autocorrelation symptoms.

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.653[a]	.426	.398	1.71163	1.992

Hypothesis Result

The Influence of Profitability Toward Tax Management

Based on the calculation of the partial regression coefficient test (t test), the value of t_{count} < t_{table} is -1.908 < 1.989 and significance (0.060 > 0.05), then Ho is accepted. Thus, the first hypothesis is rejected and it can be concluded that profitability has no significant effect on tax management.

This is because companies in the agriculture, mining and property sectors are able to optimize their corporate profits so that they no longer need tax management in an effort to minimize the tax burden.

The results of this study are in line with previous studies conducted (Sadewo & Hartiyah, 2017), (Putri S. E., 2016).

The Influence of Capital Intensity Toward Tax Management

Based on the calculation of the partial regression coefficient test (t test), the value of $t_{count} < t_{table}$ is $6.416 > 1.989$ and the significance ($0.000 < 0.05$), then Ho is rejected. Thus, the second hypothesis is accepted and it can be concluded that capital intensity has a positive and significant effect on tax management.

This is because companies that have high fixed assets tend to avoid taxes, so they have a low Effective Tax Rate (ETR). In addition, this can occur due to differences in treatment related to fixed assets between tax regulations and the company.

The results of this study are in line with previous studies conducted by (Sinaga & Sukartha, 2018), (Nurjanah, Diatmika, & Yasa, 2017).

The Influence of Firm Size Toward Tax Management

Based on the calculation of the partial regression coefficient test (t test) obtained $t_{count} < t_{table}$ that is $1.641 < 1.989$ and the significance ($0.105 > 0.05$), then Ho is accepted. Thus, the third hypothesis is rejected and it can be concluded that company size has no significant effect on tax management.

This relationship means that the greater the ratio of company size does not affect the tax management of a company, because companies with large or small scale will certainly be in the public spotlight including tax authorities related to the profits obtained, so the company does not have a chance to do tax management.

The results of this study are in line with previous studies conducted by (Ariani & Hasymi, 2018), (Damayanti & Gazali, 2019).

The Influence of Leverage Toward Tax Management

Based on the calculation of the partial regression coefficient test (t test) obtained $t_{count} < t_{table}$ that is $1.282 < 1.989$ and the significance ($0.203 > 0.05$), then Ho is accepted. Thus, the fourth hypothesis is rejected and it can be concluded that leverage has no significant effect on tax management.

That is, a lot or a little company debt does not motivate companies to do tax management, so debt is not a priority for the company when doing tax management.

The results of this study are in line with previous studies conducted by (Sadewo & Hartiyah, 2017), (Damayanti & Gazali, 2019).

CONCLUSION

Based on the formulations of the issue, testing the hypothesis and the discussion presented on the previous chapter, conclusions can be drawn as follows:

1. Profitability has no significant effect on tax management

2. Capital Intensity has a positive effect on tax management
3. Firm Size has no significant effect on tax management
4. Leverage has no significant effect on tax management

RECOMMENDATION

1. For companies, in order to consider making various loopholes that allow companies to do tax management, so there is no need to violate applicable tax laws in order to achieve effective and efficient taxation.
2. For policy makers, the results of this study are expected to be used as a reference material in order to be more responsive to the problem of tax collection and some loopholes that can be used by companies to minimize taxes illegally, then it can potentially reduce state revenues from taxation sector.
3. For future researchers, the independent variables that influence tax management is vary greatly, such as taxation facilities, liquidity, management compensation, and institutional ownership, also can prove the insignificant independent variables in this study.

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