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EARNINGS MANAGEMENT, CAPITAL INTENSITY, AND FINANCIAL DISTRESS ON TAX AGGRESSIVENESS

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ABSTRACT

This study aims to analyze the effect of Earnings Management, Capital Intensity, and Financial Distress on Tax Aggressiveness. This type of research uses associative quantitative methods. This research was conducted at the Basic Materials Sector Companies on the Indonesia Stock Exchange in 2019-2023. The determination of the sample of this study used the purposive sampling method sourced from secondary data with a sample of 107 companies, the population obtained was 23 companies, and analyzed using panel data regression techniques with the Common Effect model to test the hypothesis. The results showed that Earnings Management, Capital Intensity, and Financial Distress simultaneously affect Tax Aggressiveness. Then the partial research results show that Earnings Management has no effect on Tax Aggressiveness, Capital Intensity affects Tax Aggressiveness, and Financial Distress has a negative effect on Tax Aggressiveness. These results indicate that Earnings Management carried out by companies is more focused on increasing profits to attract investors, and there is no impact for the purpose of minimizing taxes.

Keywords: Tax Aggressiveness, Earnings Management, Capital Intensity, Financial Distress

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Manajemen Laba, Intensitas Modal, dan Kesulitan Keuangan terhadap Agresivitas Pajak. Jenis penelitian ini menggunakan metode kuantitatif asosiatif. Penelitian ini dilakukan pada Perusahaan Sektor Bahan Baku di Bursa Efek Indonesia tahun 2019-2023. Penentuan sampel penelitian ini menggunakan metode purposive sampling yang bersumber dari data sekunder dengan sampel sebanyak 107 perusahaan, populasi yang diperoleh sebanyak 23 perusahaan, dan dianalisis menggunakan teknik regresi data panel dengan model Common Effect untuk menguji hipotesis. Hasil penelitian menunjukkan bahwa Manajemen Laba, Intensitas Modal, dan Kesulitan Keuangan secara simultan berpengaruh terhadap Agresivitas Pajak. Kemudian hasil penelitian secara parsial menunjukkan bahwa Manajemen Laba tidak berpengaruh terhadap Agresivitas Pajak, Intensitas Modal berpengaruh terhadap Agresivitas Pajak, dan Kesulitan Keuangan berpengaruh negatif terhadap Agresivitas Pajak. Hasil tersebut menunjukkan bahwa Manajemen Laba yang dilakukan perusahaan lebih berfokus pada peningkatan laba untuk menarik investor, dan tidak ada dampak untuk tujuan meminimalkan pajak.

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Kata Kunci: Agresivitas Pajak, Manajemen Laba, Intensitas Modal, Kesulitan Keuangan

1. INTRODUCTION

A company is any form of business that is permanent, continuous and established, and domiciled in the territory of the Republic of Indonesia for the purpose of obtaining profits or profits. The main purpose of a company is to maximize profits for the welfare of shareholders, therefore many companies are looking for ways to avoid or save taxes to minimize their taxes payable to achieve the highest level of profit (Febrilyantri, 2020). From the perspective of a company, taxes are considered a deduction of net profit, therefore companies try to pay taxes in the least amount possible, with the tax burden that burdens the company and their owners, so various efforts are made to avoid taxes (Dang et.al, 2019). According to Irawan & Putra (2022) not all companies run their business in the right and ethical way, company managers must pay attention to many interests, both internal and external. In this case, a company manager can take aggressive tax actions to safeguard the interests. Aggressive actions against taxes are called Tax Aggressiveness.

The phenomenon of Tax Aggressiveness that has occurred in Indonesia, one of which is the case of alleged Tax Aggressiveness of a tobacco company owned by British American Tobacco (BAT) which has carried out tax evasion in Indonesia through its subsidiary, PT. Bentoel International Investama. In the financial report, it is stated that Bentoel avoids taxes of US$ 14 million every year or around Rp 199 billion (assuming an exchange rate of Rp 14.200 / US$) due to loan interest payments. In addition, BAT is also considered to channel part of its income outside Indonesia in two ways. First, the provision of loans between companies during 2013 and 2015. Second, make payments back to the UK for royalties, fees and services. Intra-company loans British American Tobacco (BAT) took out heavily between 2013 and 2015 from its Dutch affiliate, Rothmans Far East BV, between 2013 and 2015 to *refinance* bank debt and to pay for machinery and equipment. The interest payment on the loan is a deduction from the taxable income of companies in Indonesia. The loan facility provided to PT. Bantoel Internasional Investama pexisted in August 2013 amounting to Rp 5.3 trillion (US$ 434 million) and Rp 6.7 trillion (US$ 549 million) in 2015. The Dutch company's account shows that the funds lent to Bentoel came from another BAT group company, Pathway 4 (Jersey) Limited based in the United Kingdom . Bentoel Internasional Investama must pay a total loan interest of IDR 2.25 trillion equivalent to US$ 164 million. This interest will be deducted from taxable income in Indonesia.

Based on this phenomenon, it can be seen that companies that are aggressive in avoiding taxes aim to reduce tax liabilities and maximize profits earned. If the profits obtained can be maximized, then the financial statements will look good and attract investors to invest in the company. There are factors that affect Tax Aggressiveness actions in companies, including *Earnings Management, Capital Intensity,* and *Financial Distress.*

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

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According to Jensen and Meckling (1976) (in Astika & Asalam, 2023) , the agency theory is a relationship or contract between one or more people (principals) involving other people (agents). According to Neno & Irawati (2022) the difference in interests between principle and agent can affect various things related to company performance, one of which is the company's policy regarding corporate taxes. Generally, there is a separation between the company owner and the company's management so as not to have an impact on the company's business growth, and does not pose risks such as agency conflicts between the company owner and management (Choirunnisa, 2022).

In this study, there is a relationship between agency theory and Earnings Management variables and Tax Aggressiveness. According to Astuti & Aryani (2016) (in Nurfitriasih & Istiqomah, 2022) Agency theory explains the emergence of Earnings Management and Tax Aggressiveness, a condition when managers tend to carry out Earnings Management and Tax Aggressiveness if both are able to meet the expectations of the company owner, because this is related to the bonus that will be received by the manager.

Hypothesis Development

According to Frank et.al (2004) (in Choirunnisa, 2022), Tax Aggressiveness is an action taken by a company to reduce taxable income through tax planning, both legally called (tax avoidance) and illegal (tax evasion). According to Putri et.al, (2024) Tax Aggressiveness as an activity or action that aims to reduce the taxable income of a company, either actively or illegally to minimize the company's tax burden, so that the profits generated by the company will be optimal. Tax aggressiveness is part of tax management in terms of tax planning, one example of tax planning is optimizing tax credits by always asking for withholding evidence on every transaction made (Susanti & Satyawan, 2020).

According to Scott (2015) (in Hidayat et.al, 2021) Earnings Management is defined as management intervention in the process of preparing financial statements for external parties so that it can flatten, increase, and decrease profit reporting. Therefore, any change in the manager's policy that is adjusted to accounting standards can have an impact on the level of profit management. Quality profits are a reflection of the continuation of current profits for the future, managers in this condition try to make the company's profits low, the goal is that the tax burden is also low (Febrilyantri, 2020).

According to Neno & Irawati (2022) Capital intensity it can be defined by how a sacrificial company spends funds for operating activities and asset funding to obtain company profits. In other words, Capital Intensity describes how much the company invests its assets in the form of fixed assets, so that the larger the company, the greater the intensity of capital and assets owned by the company (Aprida & Hidayati, 2023).

According to Nugroho et.al (2020) Financial Distress is a condition in which a company experiences financial difficulties that make the company unable to pay its obligations at the time of maturity, but the company is still able to carry out its operational activities. Financial Distress is one of the things that can cause companies to deviate from paying taxes because they have a good reason to ignore it (Putri et.al, 2024).

3. RESEARCH METHOD

The research used in this study is quantitative research. This quantitative method, it can be seen how significant the relationship between the variables being studied is. This quantitative research uses descriptive analysis which is used to process and analyze data related to each variable singly, so that conclusions are obtained in the form of relationships between the observed variables.

Data Collection Techniques

The type of data used in this study is secondary data, that is, the research conducted is quantitative data. This research was carried out by taking data from the financial statements of manufacturing companies in the Basic Materials sector listed on the IDX (Indonesia Stock Exchange) through the official website or website. The techniques used in this study are literature studies and documentation.

Operational Definitions of Variabels

Tax Aggressiveness (Y)

The indicator to measure Tax Aggressiveness in this study uses the *Effective Tax Ratio* method. This ratio is used to find a comparison between all tax payments and all before taxes. According to Chorunnisa (2022) :

$$\boldsymbol{ETR} = \frac{Beban\ Pajak\ Penghasilan}{Laba\ Sebelum\ Pajak}$$

Earnings Management (X1)

According to Scott (2015) (in Hidayat et.al, 2021) *Earnings Management* is a management intervention in the process of preparing financial statements for external parties so that it can flatten, increase, and decrease profit reporting. Profit management is measured by proxy *Discretionary Accruals* (DACC) using the *Modified Jones* model. The indicators that the researcher uses to measure *Earnings Management* are as (Febriana & Pratiwi, 2023) :

a. Calculating *the Total Accrual* calculated by the formula:
   TAit = Nit - CFOit
b. Calculate the *estimated Total Accrual* (TA) value with the *Ordinary Least Square* (OLS) regression equation by the formula:
   TAit/Ait-1= β1 (1/Ait-1) + β2 (ΔREVt/Ait-1) + β3 (PPEt/ Ait-1) + E
c. Calculating the regression coefficient above the Non *Discretionary Accrual* (NDA) value can be calculated by the formula:
   NDAit = β1(1/Ait-1) + β2[(ΔREVt/Ait-1) − (ΔRect/Ait-1)] + β3(PPEt/Ait-1)
d. Calculating *Discretionary Accrual* (DA) can be calculated by the formula:
   DAit = TAit/Ait-1- NDAit

Information:

DAit	: *Discretionary accrual* Company i in the t period
NDAit	: *Non Discretionary Accrual* Company i in the t period
TAit	: *Total Accrual* Company i in the t period
Nit	: Company's net profit i in the t period
CFOit	: Cash flow from the company's operating activities i in the t period
Ait-1	: Total assets of the company i in the period of t-1
ΔRevt	: Change in company income i in the t period
PPEt	: Fixed assets (*Property, Plant, dan Equipment*) Company i in the t period
ΔRect	: Changes in company receivables i in the t period
And	: *Error terms*

Capital Intensity (X2)

The indicators used to measure *Capital Intensity* are as follows Neno & Irawati (2022) :

$$\boldsymbol{CAP} = \frac{Total\ Aset\ Tetap}{Total\ Aset}$$

Financial Distress (X4)

The Financial Distress *measurement proxy* to be used is Altman Z-Score. The indicators used to measure *Financial Distress* are as follows Astika & Asalam (2023):

Z-Score = 1.2 (X1) + 1.4 (X2) + 3.3 (X3) + 0.6 (X4) + 0.999 (X5)

Information:
Z-Score = Value *financial distress* hereinafter referred to as ZSCORE
X1 = Working capital divided by total assets
X2 = Retained earnings divided by total assets
X3 = Profit before taxes and interest divided by total assets
X4 = Book value of equity divided by total liabilities
X5 = Sales divided by total assets

Sample Collection Techniques

The population used in this study is all companies that have been listed on the Indonesia Stock Exchange (IDX) in manufacturing companies in the raw goods industry sector in 2019-2023, totaling 107. The population of this study uses the *purposive sampling* method, which is the determination of samples based on certain criteria. The criteria used in this study are as follows:

Table 1 : Sample Selection

No.	Criterion	Not Meet the Criteria	Total
1	Basic Materials Company listed on the Indonesia Stock Exchange in 2019-2023.		107
2	Basic Materials Companies that publish financial statements consecutively from 2019-2023.	(33)	74
3	Basic Materials Companies that earn profits consecutively from 20-2023.	(36)	38
4	Basic Materials Companies that issue financial statements using rupiah.	(8)	30
Total Samples		30	
Data *Outlier*		(7)	
Total Years of Research		5	
Total Research Sample (23 x 5)		115	

Source: Data processed by the Author 2024

Data Analysis Techniques

Regression analysis was used to test the hypothesis of the relationship between independent variables and dependent variables. The regression equation in this study is as follows:

$$Y = a + b1\ (x1) + b2\ (x2) + b3\ (x3) + e$$

Information:
Y = Tax Aggressiveness
a = Constant
x1 = *Earnings Management*
x2 = *Capital Intensity*
x3 = *Financial Distress*
e = *Error*

4. DATA ANALYSIS AND DISCUSSION

Result
Statistic Descriptive Test

Table 2 : Statistic Descriptive

	Y_AP	X1_EM	X2_CI	X3_FD
Mean	0.232422	-0.009596	0.412089	3.898257
Median	0.224270	-0.006935	0.386758	3.207802
Maximum	0.537348	0.186544	0.790385	9.998895
Minimum	0.010372	-0.355760	0.008723	1.164123
Std. Dev.	0.083345	0.082523	0.201781	2.198273
Observations	115	115	115	115

Source: Data processed with *Eviews* 13, 2024

The descriptive results of the dependent variable Tax Aggressiveness are the values of 23 companies with the lowest value (*minimum*) of 0.010372 and the highest value (*maximum*) of 0.537348. This variable also has a mean value of 0.232422 and a standard deviation of 0.083345. The results showed that the standard deviation value was smaller than the average value, which means that the distribution of data was even.

The descriptive results of the independent variable *Earnings Management* had the lowest value (*minimum*) -0.355760 and the highest value (*maximum*) of 0.186544. This variable also has a mean value of -0.009596 and a standard deviation of 0.082523. The results showed that the standard deviation value was greater than the average value, which means that the distribution of data was uneven.

The descriptive results of the independent variable *Capital Intensity* had the lowest value (*minimum*) of 0.008723 and the highest value (*maximum*) of 0.790385. This variable also has a mean value of 0.412089 and a standard deviation of 0.201781. The results showed that the standard deviation value was smaller than the average value, which means that the distribution of data was even.

The descriptive results of the independent variable *Financial Distress* had the lowest value (*minimum*) of 1.164123 and the highest value (*maximum*) of 9.998895. This variable also has a mean value of 3.898257 and a standard deviation of 2.198273. The results showed that the standard deviation value was smaller than the average value, which means that the distribution of data was even.

Normality Test

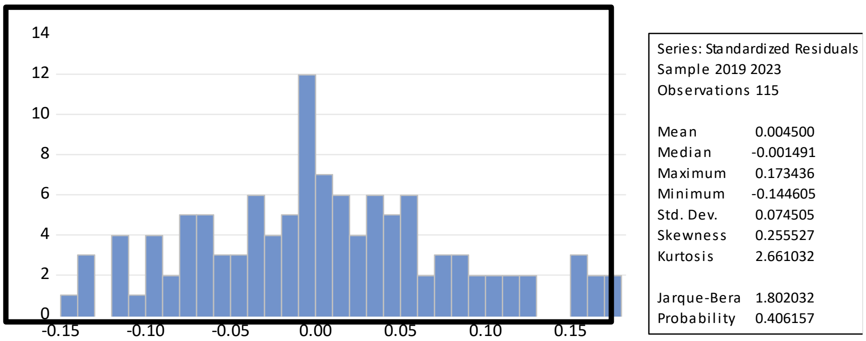

Figure 1 : Normality Test

Based on the results of the Normality Test in the figure above, it is known that the value *of Jarque-Bera* with *Probability* is 0.406157. Since the *Probability value of Jarque-Bera* has a value greater than the significance value of 0.05, it can be concluded that the data is distributed normally.

Multicollinearity test

Table 3 : Multicollinearity test

	X1_EM	X2_CI	X3_FD
X1_EM	1.000000	-0.044957	-0.103582
X2_CI	-0.044957	1.000000	-0.270367
X3_FD	-0.103582	-0.270367	1.000000

Source: Data processed with *Eviews* 13, 2024

Based on the results of the Multicollinearity Test in Table 3 above, it is known that the value of the coefficients between independent variables in the correlation matrix < 0.90, so it can be concluded that the data does not have a multiconiality problem in this study. That means, there is no linear relationship between the free variables in the regression model.

Regretion Test

Here are the results of *the Common Effect Model*:

Table 4 : Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.226985	0.024104	9.416988	0.0000
X1_EM	0.039901	0.088527	0.450721	0.6531
X2_CI	0.103457	0.037403	2.765982	0.0066
X3_FD	-0.009443	0.003448	-2.738536	0.0072

Source: Data processed with *Eviews* 13, 2024

The Panel Data Regression Equation based on the Table is as follows:

$$\mathbf{Y = a + b1\ (x1) + b2\ (x2) + b3\ (x3) + e}$$

$$Y = 0.226985 + 0.039901\ (x1) + 0.103457\ (x2) + -0.009443\ (x3) + e$$

The Constant value (α) of 0.226985 indicates that if the variables *Earnings Management*, *Capital Intensity*, and *Financial Distress* are 0 or do not change, then the Tax Aggressiveness variable is 0.226985, ignoring the *error value*.

The value of the independent variable coefficient *of Earnings Management* (β1) of 0.039901 shows that if the variable increases by one percent, then the Tax Aggressiveness variable increases by 0.039901, if ignoring the error value and other variables are fixed.

The value of the independent variable coefficient *Capital Intensity* (β2) of 0.103457 shows that if the variable increases by one percent, then the Tax Aggressiveness variable increases by 0.103457, if ignoring the error value and other variables are fixed.

The value of the coefficient of the independent variable *Financial Distress* (β3) of -0.009443 shows that if the variable increases by one percent, then the Tax Aggressiveness variable decreases by -0.009443, if ignoring the error value and other variables remain fixed.

Coefficient of Determination Test

The results of the Determination Coefficient Test, it can be known that the *Adjusted R-Squared* value is 0.138550. This shows the percentage influence of independent variables, namely, *Earnings Management*, *Capital Intensity*, and *Financial Distress* in explaining the amount of Tax Aggressiveness of 13.85% and the remaining 86.15% explained by other variables that are not included in this research model.

Simultaneous Test (Test F)

The results of the Simultaneous Significance Test (Test F) showed that the F-count value was 7.111649 with a probability value of 0.000205. To find the F-table with the number of samples (n) = 115, the number of variables (k) = 4, the significance value α = 0.05, df1 = k – 1 (df1 = 4 – 1 = 3), and df2 = n – k (df2 = 115 – 4 = 111) obtained an F-table value of 2.69. So that the F-count is 7.111649 > the F-table is 2.69, while the probability value of 0.000205 < 0.05 from the specified significance value of 0.05. Therefore, it can be concluded that H1 is accepted, which means that the independent variables *Earnings Mangement*, *Capital Intensity*, and *Financial Distress* together have a significant effect on the dependent variable of Tax Aggressiveness.

Partial Test (T-Test)

Based on the results of the Partial Significance Test (T Test) in the table shows that the T-table value is 1.65857, the value is obtained based on (n-k) or (115 – 3 = 112) using a significant value of 0.05 (5%). Based on the table, it can be concluded about the Hypothesis Test of each independent variable to the dependent variable as follows:

The Effect *of Earnings Management* on Tax Aggressiveness Based on the results of the Partial Significance Test (T-Test), it was shown that the independent variable *of Earnings Management* had a T-count of 0.450721, so that the T-count < T-table (0.450721 < 1.65857) and the *Earnings Management* variable had a significant probability value of > (0.6531 > 0.05). Therefore, *the Earnings Management* variable does not have a significant effect on Tax Aggressiveness.

The Effect *of Capital Intensity* on Tax Aggressiveness Based on the results of the Partial Significance Test (T-Test) shows that the independent variable *Capital Intensity* has a T-count of 2.765982, so that the T-count > T-table (2.765982 > 1.65857) and the *Capital Intensity* variable have a significant probability value < (0.0066 < 0.05). Therefore, *the Capital Intensity* variable has a significant effect on Tax Aggressiveness.

The Effect *of Financial Distress* on Tax Aggressiveness Based on the results of the Partial Significance Test (T-Test) showed that the independent variable *Financial Distress* had a T-count of -2.738536, so that the T-count < T-table (-2.738536 < 1.65857) and the *Financial Distress* variable had a significant probability value < (0.0072 < 0.05). Therefore, *the Financial Distress* variable has a significant negative effect on Tax Agriactivity.

Discussion

The results of this study, if associated with agency theory, agency theory can still play a role even though *Earnings Management* has no effect on Tax Aggressiveness. Management can still carry out Tax Aggressiveness actions even though it does not carry out *Earnings Management.* In line with research, it shows that Ria et.al. (2023) *Earnings Management* carried out by companies can minimize the tax burden that should be paid, but does not have a major impact on the goal of minimizing the tax burden. In addition, it is argued that Handayani & Mardiansyah (2021) *Earnings Management* has no effect on Tax Aggressiveness. The results of this study are not in line with and which states that Annisa & Isthika, (2021) and Nurfitriasih & Istiqomah (2022) *Earnings Management* affects Tax Aggressiveness, where the higher the *Earnings Management*, the higher the Tax Aggressiveness that occurs, and vice versa.

The results of this *Capital Intensity* variable research are in line with Lestari et.al, (2019) those who argue that companies with high *Capital Intensity* can reduce tax aggressiveness in companies. This condition occurs because companies that have a large proportion of fixed assets will bear a large depreciation burden. also argues that (Legowo et.al, 2021). Muliawati & Karyada (2020) *Capital Intensity* has a positive effect on Tax Aggressiveness. The results of this study are not in line with and argue that Annisa & Isthika, (2021) and Neno & Irawati (2022) *Capital Intensity* does not have a significant effect on Tax Aggressiveness, this is not proven enough to affect the amount of tax burden on companies.

The results of this Financial Distress variable research are in line with the fact that Permata et.al, (2021) *Financial Distress* has a significant negative effect, when companies in Indonesia experience financial difficulties, minimizing the tax burden by avoiding or evading taxes is not the main choice. Tax planning also requires large capital or resources, therefore companies will not be able to do tax planning when experiencing financial difficulties. The results of this study are not in line with the fact that (Astika & Asalam, 2023). Romadhina (2023) *Financial Distress* does not have a significant effect on Tax Aggressiveness, it is explained that high and low *levels of Financial Distress* in a company cannot affect management activities to take aggressive action to reduce the tax burden.

5. CONCLUSION & SUGGESTION

The conclusion of the results of this study shows that the variables *Earnings Management*, *Capital Intensity*, and *Financial Distress* affect Tax Aggressiveness simultaneously. The *Earnings Management variable* does not have a significant effect on Tax Aggressiveness partially. The Capital *Intensity variable* has a significant effect on Tax Aggressiveness partially. The Financial *Distress variable* has a significant negative effect on Tax Aggressiveness partially. The limitations of the research faced by the author regarding the company sample are that there are several companies that issue incomplete annual financial statements for a period of 5 (five) years from 2019-2023, as well as several companies that use different currencies so as to reduce the qualification of the sample. This study only uses 3 (three) independent variables, namely, *Earnings Management*, *Capital Intensity*, and *Financial Distress,* in this case there are many possibilities of ignoring other variables that can affect Tax Aggressiveness. The suggestion for the next researcher is that it is expected to conduct research in other sectors not only in raw material companies. Able to produce more accurate results and provide better information to explain various variables that affect Tax Aggressiveness.

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