



The Effect Of Capital Intensity And Leverage On Tax Management With Profitability As A Moderation Variable (Empirical Study of the Mining Sector Listed on the Indonesian Stock Exchange)

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Abstract: This study aims to examine the effect of the capital intensity and leverage on tax management with profitability as a moderating variable. The independent variables used in this study are the capital intensity and leverage. While the dependent variable in this study is tax management which is measured using ETR. And this study also uses a moderating variable, namely profitability. This research was conducted on 48 mining sector companies listed on the Indonesia Stock Exchange, using a purposive sampling method through predetermined criteria. The data obtained by 14 companies were used as research samples with observations for five years from 2014 to 2018, so that the total observations used were 70 samples. The data used is secondary data, namely the annual financial statements of the Mining Sector companies for the period 2014 - 2018. This study uses multiple linear regression analysis for hypothesis testing. The results of this study indicate that the capital intensity has a significant effect on tax management while leverage has no effect on tax management, the variables of capital intensity and leverage together have an effect on tax management. The results of the moderation test show that the interaction between capital intensity and profitability has an effect on tax management, and profitability as a moderating variable strengthens the relationship between capital intensity and tax management, so also the interaction between leverage and profitability affects tax management, and profitability as a moderating variable. Strengthening the relationship between leverage on tax management, and the interaction between the intensity, leverage and profitability together have an effect on tax management, and profitability as a moderating variable strengthens the relationship between the Capital Intensity and leverage on tax management.

Keywords: Capital Intensity, Leverage, Profitability, Tax Management

INTRODUCTION

Taxes are considered as costs by some parties, especially corporate taxpayers, causing many companies to try to save on these tax costs. Good tax obligations can result in savings in the tax burden that will be borne by taxpayers if they are managed by carrying out good tax management by all taxpayers, especially corporate taxpayers.

Based on Law Number 28 of 2007 article 1 paragraph 1, Tax is a mandatory contribution to the state owed by an individual or entity that is coercive based on the Law, without receiving direct compensation and is used for state needs for the greatest prosperity people. A problem that often occurs in Indonesia is that many companies want to reduce their tax obligations, which causes differences in the calculation of the tax burden determined by the statutory rates reported in the company's financial statements. Then there are still many companies that do not comply with tax payments and even carry out tax avoidance efforts to reduce the amount of tax paid.

The government's efforts to optimize the tax sector are not without obstacles. One of the government's obstacles in efforts to optimize the tax sector is tax avoidance and tax evasion or various policies implemented by companies to minimize the amount of tax paid by companies. Tax avoidance is a completely legal action. Tax evasion does not violate the law at all and you can even obtain tax savings by taking advantage of relaxations in the rules governing taxes, so that companies can save on tax expenses. Meanwhile, tax evasion is an attempt to minimize tax payments, but violates applicable laws regarding taxation. Using the effective tax rate (ETR) can be used as a measurement category for effective tax planning.

In Indonesia, the phenomenon of tax avoidance is nothing new. This indicates that many taxpayers practice tax avoidance. Based on a Global Witness report entitled Taxing Times for Adaro which was released on Thursday 4 July 2019, Adaro is reported to have diverted profits from coal mined in Indonesia. This is to avoid taxes in Indonesia. The report states that from 2009-2017, Adaro, through its subsidiary in Singapore, Coaltrade Services International, paid USD 125 million or less than what it should have done in Indonesia. By diverting more funds through tax havens, Adaro may have reduced Indonesia's tax bill and the money available to the Indonesian government for essential public services by almost USD 14 million per year.

Seeing the results of previous research which examined the influence of capital intensity and leverage on effective tax rates which showed different results, the researchers were interested in examining this variable in more depth. And profitability or the company's ability to generate profits can influence the company's tax management (ETR). Therefore, researchers chose to use profitability as a moderating variable in this research to find out how much profitability can strengthen or weaken the influence of capital intensity and leverage on tax management.

So based on the description explained in the previous section, the aim of this research is:

1. To find out whether capital intensity has an effect on company tax management.
2. To find out whether leverage has an effect on company tax management.
3. To find out whether capital intensity and leverage influence company tax management.
4. To find out whether capital intensity has an effect on corporate tax management with profitability as a moderating variable.
5. To find out whether leverage has an effect on tax management with profitability as a moderating variable.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory explains two conflicting economic actors, namely the principal and the agent. An agency relationship is a contract where one or more people (principals) order other people (agents) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal (Ichsan, 2013).

This agency theory arises when there is a working relationship between one or more people (principals) giving authority and collaborating with other people (agents) to receive authority and run the company (Ardiansyah, 2014). The manager (agent) has an obligation to report and provide information to the owner (principal), because a manager (agent) knows more about the condition of the company than the company owner (principal).

In a company, the principal is the shareholder who gives the authority to make decisions to the company manager as agent (Bachtiar, 2015). This shows that the manager as agent is the person who runs the company and makes decisions for company policy, and the principal is the owner of the company who hopes that the manager can run the company well in order to realize the goals of the shareholders and produce good performance and returns for the owner. share. Yulfaida (2012) said that managers do not always act in accordance with the best wishes of shareholders, partly due to poor selection or moral hazard, but this can also trigger information asymmetry.

Differences in goals between managers and shareholders will give rise to problems called agency problems. Due to the existence of information asymmetry and differences in interests, it is important to assess the performance of company management. Especially those related to tax management. Shareholders must assess whether the tax planning carried out by managers has been effective as expected by shareowners in order to reduce tax costs. Assessment of the effectiveness of reducing tax costs can be assessed by calculating the company's effective tax rate.

Capital Intensity

The definition of capital intensity or capital intensity ratio according to Adriansyah (2014) is investment activity carried out by a company which is associated with investment in the form of fixed assets (capital intensity) and inventory (inventory intensity). Meanwhile, according to Maghviroh (2017), capital intensity is a ratio related to the company's fixed asset investment. Muzakki (2015) states that capital intensity can be defined as how much a company invests its assets in fixed assets and inventory. Muzakki further defines fixed asset intensity as how large the proportion of the company's fixed assets is in the total assets owned by the company.

Management will invest in fixed assets by using the company's idle funds to gain profits in the form of depreciation costs which are useful as tax deductions (Darmadi, 2013). Almost all fixed assets will experience depreciation and depreciation costs can reduce the amount of tax the company pays. Fixed asset depreciation costs can be used as a management strategy in company tax planning.

Therefore, it is very important for management to calculate the company's depreciation expense so that it does not conflict with fiscal regulations and tax planning that has been made and so that it does not go wrong. Furthermore, depreciation or depreciation expenses can reduce taxes and will affect the company's effective tax rate. Putri, et al (2016) explained that companies that have high fixed assets tend to carry out tax planning, so they have low ETR. Based on this statement, it can be interpreted that the higher the capital intensity, the higher the effective tax rate is low.

Leverage

Leverage is the amount of debt a company has in carrying out financing and can be used to measure the amount of assets financed with debt. Companies that have a high level of leverage are dependent on external loans to finance their assets. Meanwhile, companies that have a low level of leverage finance their assets more with their own capital (Yulfaida, 2012).

The size of the debt a company has will greatly influence the amount of taxes paid. This is because interest costs can be deducted when calculating taxes, so debt can directly influence the company's effective tax rate. This statement is in line with the opinion of Noor (2010) which states that companies with more debt have a lower effective tax rate (ETR) because interest costs will reduce the tax costs that will be incurred by the company.

Profitability

The profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities. According to (Sinaga, 2018; Sudarmadji, 2007) states that profitability is a performance indicator carried out by management in managing company assets as shown by the profits generated. In general, the profits generated by the company come from sales of investments made by the company.

According to Rodriguez and Arias (2012) profitability is one of the factors determining the tax burden, because companies that have large profits will pay taxes every year. Meanwhile, companies that have a low level of profit or even experience losses will pay less tax or none at all. In addition, by using loss compensation, companies can reduce their obligation to pay taxes for the previous or next financial year. All of this is a tax burden benefit for companies experiencing losses. Based on this concept, a company's ability to generate profits can directly influence the company's effective tax rate.

Tax Management

Tax management is the management of tax obligations by using strategies to minimize the total tax burden (Darmadi, 2013). Another understanding from Suandy (2011) explains that tax management is a means of fulfilling tax obligations correctly but the amount of tax paid can be kept as low as possible to obtain the expected profit and liquidity.

In calculating its taxes, companies use the basis of taxable income and applicable rates in accordance with Law no. 36 of 2008. Law no. 36 of 2008 article 6 paragraph (1) explains that taxable income is determined based on gross income minus the costs of obtaining, collecting and maintaining income. In general, tax rates are expressed in percentage form (Darmadi, 2013). The effective tax rate is the tax rate calculated by comparing the tax burden with the company's accounting profit. The effective tax rate shows the effectiveness of a company's tax management.

Effective tax rate (ETR) is used to reflect the difference between the calculation of book profit and fiscal profit (Frank et al, 2009). Meanwhile, according to Aunalal (2011) the effective tax rate (ETR) is calculated or assessed based on financial information produced by the company so that the effective tax rate (ETR) is a form of calculating the tax rate for the company.

Effective tax rate (ETR) is defined as the total income tax burden divided by income before tax. Meanwhile, Dittmer (2011) defines the effective tax rate (ETR) as the ratio of taxes paid to profits before tax for a certain period. Effective tax rate (ETR) is the tax rate that occurs and is calculated by comparing the tax burden with the company's accounting profit. Effective tax rates indicate the effectiveness of a company's tax management

(Meilinda, 2013). From this definition, the effective tax rate (ETR) aims to determine the percentage change in actual tax payments in the commercial profits obtained.

METHODS

This type of research is quantitative research, namely research conducted to see the relationship of the independent variable to the dependent variable. Quantitative research methods can be interpreted as research methods on certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2016:7). The dependent variable in this research is tax management (ETR), while the independent variables are capital intensity and leverage. And this research uses profitability as a moderating variable.

The population used in this research are mining companies listed on the Indonesia Stock Exchange (BEI) from 2014 to 2018. In this research, the population members were 48 mining companies for the period 2014 to 2018, so the researchers used sampling techniques to make the research easier. The sample model used in this research is purposive sampling which is a non-random sampling technique. Non-random sampling means that not all members of the population have the opportunity to be selected as the sample. The purposive sampling method must determine the criteria determined to obtain a representative sample.

This research contains a dependent variable or dependent variable which can be formulated as follows:

No	Variabel	Indikator	Skala
1.	Capital Intensity (X1)	$CIR = \frac{\text{Total Fixed Asset}}{\text{Total Asset}} \times 100\%$	Ratio
2.	Leverage (X2)	$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Equitas}} \times 100\%$	Ratio
3.	Tax Management (Y)	$ETR = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \times 100\%$	Ratio
4.	Profitability (Z)	$ROA = \frac{\text{Profit Before Tax}}{\text{Total Asset}}$	Ratio

Hypothesis Test

Multiple Regression Analysis

Multiple regression analysis is an approach method for modeling the relationship between one dependent variable and more than one independent variable. In this research the dependent variable used is tax management (ETR). Meanwhile, the independent variables used in this research are the character of capital intensity and leverage.

Moderated Regression Analysis

Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables). This research consists of two independent variables, one dependent variable, and one moderating variable. That's why moderating regression analysis is used. This analysis is used to see whether the moderating variable influences the influence between variable The rest of these variables are called dependent variables.

t-Test Statistic

t-test statistical basically shows how far the influence of an individual explanatory/independent variable is in explaining variations in the dependent variable (Ghozali, 2011). Rejection or acceptance of the hypothesis is based on the following criteria:

1. If the significance value is less than or equal to 0.05, it states that partially the independent variables (capital intensity and leverage) have an effect on the dependent variable (tax management).
2. If the significance value is more than 0.05, it states that partially the independent variables (capital intensity and leverage) have no effect on the dependent variable (tax management).

F-Test Statistic

Based on Ghozali (2011), the F statistical test basically shows whether all the independent or independent variables included in the model have a joint influence on the dependent variable. Testing was carried out using a significance level of 0.05. Rejection or acceptance of the hypothesis is based on the following criteria:

1. If the significance value is less than or equal to 0.05 then all independent variables (capital intensity and leverage) simultaneously influence the dependent variable (tax management).
2. If the significance value is more than 0.05 then all independent variables (capital intensity and leverage) simultaneously have no effect on the dependent variable (tax management).

Coefficient Determination (R²)

The coefficient of determination (R²) essentially measures how far the model's ability is to explain variations in the dependent variable. The coefficient of determination value is between zero and one. If the coefficient of determination (R²)=0 means there is no relationship between the independent variable and the dependent variable, conversely for the coefficient of determination (R²)=1 then there is a perfect relationship. Adjusted R² is used as the coefficient of determination if the regression has more than two independent variables.

RESULT AND DISCUSSION

Hypothesis Test

Multiple Regression Analysis

Multiple regression analysis is an approach method for modeling the relationship between one dependent variable and more than one independent variable. In this research, the results of multiple regression analysis are as follows:

Multiple Regression Analysis

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.225	.055		4.118	.000
	Capital Intensity	.494	.193	.314	2.554	.013
	Leverage	.002	.037	.007	.057	.954

a. Dependent Variable: Manajemen Pajak

From this picture it can be concluded that the constant value (a) is 0.225, meaning that if the capital intensity (X1) and leverage (X2) variables are equal to zero, then tax management will have a value of 0.225. The coefficient value of the capital intensity variable (X1) is 0.494, meaning that if the capital intensity value increases by 1%, tax management will experience an increase of 0.494. The coefficient value of the leverage variable (X2) is 0.002, meaning that if the leverage value increases by 1%, tax management will experience an increase of 0.002.

Moderated Regression Analysis

Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables). This analysis is used to see whether the moderating variables influence the influence of variable X on variable Y.

Moderated Regression Analysis 1

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.101	.079		1.290	.202
	Capital Intensity	1.210	.254	.770	4.765	.000
	Profitabilitas	1.276	.454	.956	2.811	.007
	Capital Intensity*Profitabilitas	-6.984	1.613	-1.441	-4.330	.000

a. Dependent Variable: Manajemen Pajak

From this figure it can be concluded that the constant value (a) is 0.101, meaning that if the variables capital intensity, profitability and the interaction between capital intensity (X1) and profitability (Z) are equal to zero, then tax management (Y) will have a value of 0.101. The coefficient value of the interaction variable capital intensity (X1) and profitability (Z) is -6.984 with a negative value, meaning that if the interaction value of capital intensity (X1) and profitability (Z) increases by 1%, tax management will experience a decrease of 6.984.

Moderated Regression Analysis 2

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.374	.020		19.151	.000
	Leverage	-.424	.027	-1.407	-15.869	.000
	Profitabilitas	-.158	.071	-.118	-2.223	.030
	Leverage*Profitabilitas	1.172	.067	1.714	17.622	.000

a. Dependent Variable: Manajemen Pajak

From this picture it can be concluded that the constant value (a) is 0.374, meaning that if the variables leverage, profitability and the interaction between leverage (X2) and profitability (Z) are equal to zero, then tax management (Y) will have a value of 0.374. The coefficient value of the interaction variable leverage (X2) and profitability (Z) is 1.172 with a positive value, meaning that if the interaction value of leverage (X2) and profitability (Z) increases by 1% then tax management will experience an increase of 1.172.

t-Test Statistic

The t-test statistical basically shows how far the influence of an individual explanatory/independent variable is in explaining variations in the dependent variable (Ghozali, 2011). The way to make a decision on the t statistical test is to look at the significance value and compare the calculated t value with the t table.

T Test Results (partial) Before Moderation

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.225	.055		4.118	.000
	Capital Intensity	.494	.193	.314	2.554	.013
	Leverage	.002	.037	.007	.057	.954

a. Dependent Variable: Manajemen Pajak

With a value of $df = 70 - 3 = 67$, the t table is 1.996. The results of the capital intensity t test (X1) on tax management (Y) obtained a calculated t value of 2.554, which can be interpreted as $t_{\text{calculated}} > t_{\text{table}}$ with a value of $2.554 > 1.996$ and a significance value of $0.013 < 0.050$, so it can be concluded that capital intensity has a significant effect on management tax.

With a value of $df = 70 - 3 = 67$, the t table is 1.996. The results of the leverage t test (X2) on tax management (Y) obtained a calculated t value of 0.057, which can be interpreted as $t_{\text{calculated}} < t_{\text{table}}$ with a value of $0.057 < 1.996$ and a significance value of $0.954 > 0.050$, so it can be concluded that leverage has no significant effect on tax management.

T Test Results (partial) After Moderation

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.110	.075		1.467	.147
	Capital Intensity	1.476	.269	.939	5.483	.000
	Leverage	-.082	.048	-.271	-1.702	.094
	Profitabilitas	1.529	.477	1.145	3.204	.002
	Capital Intensity*Profitabilitas	-8.205	1.603	-1.693	-5.118	.000
	Leverage*Profitabilitas	1.138	.084	1.664	13.519	.000

a. Dependent Variable: Manajemen Pajak

With a value of $df = 70 - 6 = 64$, the t table is 1.997. The results of the t test of the interaction of capital intensity (X1) and profitability (Z) on tax management (Y) obtained a calculated t value of -5.118, which can be interpreted as $t_{\text{calculated}} > t_{\text{table}}$ with a value of $5.118 > 1.997$ and a significance value of $0.000 < 0.050$, so it can be concluded that profitability is a variable that can strengthen the influence of capital intensity on tax management.

With a value of $df = 70 - 6 = 64$, the t table is 1.997. The results of the t test of the interaction of leverage (X2) and profitability (Z) on tax management (Y) obtained a calculated t value of 13.519, which can be interpreted as $t_{\text{calculated}} > t_{\text{table}}$ with a value of $13.519 > 1.997$ and a significance value of $0.000 < 0.050$, so it can be concluded that profitability is a variable that can strengthen the influence of leverage on tax management.

F-Test Statistic

Based on Ghozali (2011), the F statistical test basically shows whether all the independent or independent variables included in the model have a joint influence on the dependent variable.

F Test Results Simultan

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.170	2	.085	3.730	.029 ^b
	Residual	1.526	67	.023		
	Total	1.696	69			
a. Dependent Variable: Manajemen Pajak						
b. Predictors: (Constant), Leverage, Capital Intensity						

With the value $df_1 = 3 - 1 = 2$ and the value $df_2 = 70 - 3 = 67$, the f table is 3.13. The results of the f test for capital intensity (X1) and leverage (X2) on tax management (Y) showed that the calculated f value $>$ f table ($3.730 > 3.13$) and the significance value was $0.029 < 0.050$. From the results of these calculations it can be concluded that capital intensity and leverage simultaneously influence tax management.

Coefficient Determination (R²)

The coefficient of determination (R²) essentially measures how far the model's ability is to explain variations in the dependent variable. The coefficient of determination value is between zero and one. A small R² value means the ability of the independent variables to explain the independent variables provides almost all the information needed to predict variations in the dependent variable (Ghozali, 2016).

Coefficient of Determination Test Results (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.317 ^a	0.100	0.073	0.15090326
a. Predictors: (Constant), Leverage, Capital Intensity				
b. Dependent Variable: Manajemen Pajak				

Based on the analysis results displayed in the table, an R square value of 0.100 is obtained, meaning that 10% of the tax management variable (Y) can be explained by the capital intensity (X1) and leverage (X2) variables. Meanwhile, the remaining 90% (100% - 10%) is influenced by other variables outside this research.

Coefficient of Determination Test Results (R²) Moderation

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.673 ^a	0.453	0.419	0.11944625
a. Predictors: (Constant), Capital Intensity*Leverage*Profitabilitas, Leverage, Capital Intensity, Profitabilitas				
b. Dependent Variable: Manajemen Pajak				

Based on the analysis results, an R square value of 0.453 is obtained, meaning that 45.3% of the tax management variable (Y) can be explained by the variables capital intensity (X1), leverage (X2), profitability (Z) and the interaction between capital intensity, leverage and profitability. Meanwhile, the remaining 54.7% (100% - 45.3%) is influenced by other variables outside this research.

The R square value is 45.3%, greater than the R square value in the previous analysis, namely 10%. So it can be concluded that the profitability variable (Z) is a moderating variable that strengthens the relationship between capital intensity (X1) and leverage (X2) on tax management (Y).

CONCLUSIONS

This research was conducted to determine the effect of capital intensity and leverage on tax management which is moderated by profitability carried out in companies operating in the mining sector listed on the Indonesia Stock Exchange (BEI) in 2014-2018. The total sample used was 14 companies with 70 company data for 5 years. The sample selection technique used was purposive sampling. Based on the results of the analysis and discussion that was carried out using the SPSS version 25 statistical application, the following conclusions were obtained:

1. Capital intensity has a significant effect on tax management. This is because there is depreciation or depreciation charges attached to fixed assets. The company can use this depreciation expense to reduce its tax burden.
2. Leverage has no significant effect on tax management. Leverage shows that company funds obtained from external parties are in the form of debt for investment and generate income outside the company's business. This income will increase company profits, resulting in a larger corporate tax burden.
3. Capital intensity and leverage together influence tax management.
4. Capital intensity has a significant effect on tax management with profitability as a moderating variable. This shows that profitability as a moderating variable can strengthen the relationship between capital intensity and tax management.
5. Leverage has a significant effect on tax management with profitability as a moderating variable. This shows that profitability as a moderating variable can strengthen the relationship between capital intensity and tax management.

Based on the research results and related matters within the limitations of this research, the suggestions that the author can convey are as follows:

1. Companies can use tax management to minimize their tax burden by investing in fixed assets or by using funds for things that are useful and dispensable for the company. In this way, companies can reduce the amount of tax in accordance with applicable regulations and not engage in tax avoidance and/or evasion.
2. Future researchers are expected to be able to use different company sectors to find out whether the use of different sectors can support the results of previous studies.
3. Future researchers are expected to add independent variables used, such as managerial ownership, government ownership to test their influence on tax management.
4. Future researchers are expected to be able to use intervening variables and/or control variables in further research.

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