www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

Analysis of Tax Aggressiveness on the Consumer Non-Cyclicals, Property and Real Estate Sector Companies in the Indonesia Stock Exchange, 2018-2019

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Abstract

This study aims to analyze the tax aggressiveness influenced by Leverage, Capital Intensity and Inventory Intensity in consumer non-cyclicals, property and real estate sector companies on the Indonesia Stock Exchange for the 2018-2019 period. Using descriptive quantitative method, and a sample of 72 companies, the data were analyzed by multiple linear regression, t and F statistic tests and and coefficient of determination. The results of hypothesis testing are that leverage has a significant positive effect on tax aggressiveness capital intensity has a significant positive effect on tax aggressiveness, while inventory intensity has a significant negative effect on tax aggressiveness. Simultaneously leverage, capital intensity and inventory intensity have a significant effect on tax aggressiveness leverage effect, capital intensity and inventory intensity on tax aggressiveness is 44.9% and the remaining 55.1% is influenced by other factors that have not been studied. It is suggested that the next research uses other sector companies and enlarges the number of samples, and uses CSR, liquidity, profitability variables to influence the company's tax aggressiveness. This research can be used as information for potential investors to carefully invest the company's capital.

Keywords
leverage; capital intensity; inventory intensity; tax aggressiveness

I. Introduction

Hanlon and Heitzman (2010) concluded that taxes have a long history in many disciplines, this fact cannot be ignored. Tax is the largest contribution to state revenue which is used to finance the needs of local governments and the needs of the central government. Tax income comes from taxpayers, in the Law of the Republic of Indonesia number 28 of 2007 it is stated that taxpayers are individuals or entities including taxpayers, tax cutters and tax collectors, who have tax rights and obligations in accordance with the provisions of tax legislation.

Tax is a compulsory levy paid by the people to the state and will be used for the benefit of the government and the general public. People who pay taxes will not feel the benefits of taxes directly, because the tax is used for public purposes, not for personal gain. Taxes are one source of government funds for development, both the central and regional governments. Tax collection can be forced because it is carried out according to the law. (Siregar, S. et al. 2019). An effective administration not only determines the level of voluntary compliance of taxpayers but can also be an important factor for the success of a tax collection policy carried out by a country (Hendayana, Y. et al. 2021).

At this time, it is considered that there are still many obstacles in optimizing tax revenue in Indonesia, so that the effectiveness of taxation has decreased. According to Julita (2020), the Ministry of Finance recorded the realization of tax revenues in 2018 of Rp1,315.9 trillion or around 92% of the tax revenue target in the 2018 State Budget (APBN) of Rp1,424 trillion. In 2019, the realization of tax revenues of Rp1.332.1 trillion, this figure is only 84.4% of the tax revenue target in the 2019 State Budget (APBN) of Rp1.577.6 trillion. This indicates that there is an increase in the amount of tax revenue but the percentage comparison between the realization and the tax target continues to decline.

According to Yuliana and Wahyudi (2018) the cause of the decreased effectiveness of tax collection is due to the low compliance of taxpayers. One of them is done by the company. Because for companies, they often view taxes as a burden. As said by Siregar and Widyawati (2016), Tax is considered as a burden that must be paid by the company because the tax will reduce the profit of a company. With the tax, entrepreneurs will try to minimize the taxes paid to optimize company profits. Based on this, it is clear that the state and companies have conflicting interests. If the state wants large tax revenues, entrepreneurs want the opposite, namely, minimizing tax payments to increase company profits. This situation causes many companies to try to find ways to reduce the tax costs that must be paid by companies by regulating applicable tax regulations, this can certainly make state tax revenues low. The more likely the company is to reduce the tax burden, the more aggressive the company will be towards taxes.

One of the factors that influence tax aggressiveness is leverage. According to Hidayat and Fitria (2018) companies with high leverage, the tax aggressiveness will also be high. This is because debt that incurs interest expenses will cause a decrease in company profits. If the company's profit decreases, the tax burden will also decrease. Hidayat and Fitria's research results (2018) which concludes that leverage has a significant effect on tax aggressiveness, this conclusion is supported by the research of Fernández-Rodríguez and Martínez-Arias (2014). However, this is contrary to the research conducted by Aksoy Hazır (2019) and Maulana (2020) which concludes that leverage does not have a significant effect on tax aggressiveness.

Then the next factor that affects tax aggressiveness is capital intensity (Maulana, 2020). According to Siregar and Widyawati (2016) Capital Intensity is the action of companies that invest their assets in fixed assets and inventories. Basically, fixed assets will be depreciated which will later become a depreciation expense in the company's financial statements, the depreciation expense can be deducted from the company's income calculation and it will reduce the tax burden which will eventually make the company take tax aggressive actions (Andhari & Sukartha, 2017). A number of capital intensity studies conducted by Hidayat and Fitria (2018), concluded that capital intensity affects tax aggressiveness, the results of this study are the same as the results of research conducted by Maulana (Maulana, 2020). However, there are differences in the results in the research of Nurlaela and Chomsatu (2018) as well as research conducted by Chiou et al. (2014) the results of his research stated that capital intensity had no significant effect on tax aggressiveness.

In addition to leverage and capital intensity, the next factor that also influences tax aggressiveness is Inventory Intensity (Yuliana & Wahyudi, 2018). Inventory Intensity related to tax aggressiveness. According to Andhari and Sukartha (2017) the burden of maintaining and storing inventories will later reduce the company's profits, which will have an impact on reducing taxes paid. Nurlaela and Chomsatu (2018) research, concluded that Inventory Intensity has an effect on tax aggressiveness. The results of this study are supported by the research of Fernández-Rodríguez et al., (2020). However, this study contradicts the research of Hidayat and Fitria (2018) and Wulansari et al., (2020), concluded that Inventory Intensity has no effect on tax aggressiveness.

From the problems above, this study formulates the problem, namely “is there any influence of leverage, capital intensity and inventory intensity on tax aggressiveness?” a review of consumer non-cyclicals, property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2019.

II. Review of Litertures

2.1 Tax Aggressiveness

Tax aggressiveness is an action taken by the company to reduce the tax burden through tax planning, which is carried out legally with illegal tax evasion carried out by tax evasion (Wulansari et al., 2020). According to Nurlaela and Chomsatu (2018), Tax aggressiveness or tax planning is a transaction plan that aims to minimize the tax burden. According to Wijayanti and Muid (2020), Tax Aggressiveness Is a decision or action that is prepared or manipulated to reduce taxable income and proper tax planning, so that it can or cannot be classified as tax evasion.

2.2 Leverage

Leverage is a policy of using foreign capital to increase profits with fixed operating costs and fixed financial costs (Irfani, 2020). According to Sugiono (2008), Leverage Ratio is a ratio that measures the extent to which debt is used as a substitute for capital for spending, as well as the ability to pay interest and other fixed costs. According to Ambarsari et al. (2018), leverage is a ratio that describes the relationship between the company's debt and the company's capital, this ratio can be used to see the extent to which the company provides funds for the company through debt or outside parties with the capabilities described by capital.

2.3 Capital Intensity

Capital intensity is the amount of the company's capital invested in the company's fixed assets (Fadjriana, 2019). According to Rezki et al.,(2020) Capital Intensity provides an overview of how much capital is needed to generate income. Investments made by companies must always consider every opportunity to compete in the market. Indicators of the company's future prospects can be seen in terms of capital intensity which describes the ratio between fixed assets and total assets. According to Andhari and Sukartha (2017) Capital intensity describes how much the company's wealth is invested in fixed assets. Fixed assets include buildings, factories, equipment, machinery, property.

2.4 Inventory Intensity

Inventory intensity is one of the components that make up the composition of assets. Inventory intensity provides an overview of the amount of inventory the company needs to operate as measured by comparing the total inventory with the total assets owned by the company (Yuliana & Wahyudi, 2018). According to Fadjriana (2019), Inventory intensity shows the effectiveness and efficiency of the company in managing its investment in inventory which is reflected in the number of times the inventory is rotated inventory during a certain period. According to Siregar and Widyawati (2016), Inventort intensity or can be called the intensity of inventory, is a component of the composition of assets measured by comparing the total inventory with the total assets owned by the company.

2.5 The Effect of Leverage on Tax Aggressiveness

According to Muliasari and Hidayat (2020) The use of debt will cause fixed costs, namely interest costs that must be paid by the company. According to Maulana (2020) The interest expense borne by the company when it owes can be used as a deduction from the company's taxable income to reduce its tax burden. According to Raflis and Ananda (2020) Companies with high tax obligations will have high debt and incur a higher interest expense. Higher interest expense will reduce the company's tax burden(R. Neneng Rina Andriania, 2019). Based on this explanation, the following hypothesis can be drawn:

H_1: Leverage affects the tax aggressiveness

2.6. Effect of Capital Intensity on Tax Aggressiveness

According to Yuliana and Wahyudi (2018) Capital intensity is also known as capital intensity. Management will use the company's idle funds to invest in fixed assets in order to maximize profits. According to Andhari and Sukartha (2017), it can increase the depreciation expense of fixed assets and reduce its impact on the company's profit, thereby reducing the company's tax payable. Furthermore, according to Wulansari et al (2020), with the increase in ownership of the company's fixed assets, the company will bear greater depreciation costs. Depreciation expense reduces the company's profit. The higher the depreciation cost, the lower the company's profit, thereby reducing the company's tax burden. Based on this explanation, the following hypothesis can be drawn:

H_2: Capital intensity affects tax aggressiveness

2.7 Influence of Inventory Intensity on Tax Aggressiveness

Inventory intensity describes the company investing its wealth in inventory (Yuliana & Wahyudi, 2018). The company will increase the ending inventory to reduce inventory intensity and increase the costs contained in the company to reduce net income and reduce tax burden (Nurlaela & Chomsatu, 2018). If the intensity of the company's inventory is high, the level of these costs will decrease and increase the amount of profit, the higher the intensity of inventory will increase the level of aggressiveness of the company's taxes (Adisamartha & Noviari, 2015). Managers try to reduce additional expenses due to large inventory so as not to reduce company profits. But on the other hand, managers will maximize the additional costs incurred to reduce the tax burden paid by the company (Dwiyanti & Jati, 2019). Based on this explanation, the following hypothesis can be drawn:

H_3: Inventory intensity affects tax aggressiveness

III. Research Methods

Research using descriptive quantitative methods in consumer non-cyclicals, property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2019. With a simple random sampling technique obtained 72 companies. Data analysis using multiple linear regression (Kurniawan, 2016). Using secondary data (company financial reports) downloaded via www.idx.co.id. Hypothesis test results with stages; Individual Parameter Significance Test (t Test), Overall Significance Test of Sample Regression (F Test) and Coefficient of Determination Test (R2) (Ghozali, 2018).

Operationalization of research variables as follows:
Tax Aggressiveness(Hanlon & Heitzman, 2010):

$$\text{Effective Tax Rate} = \frac{\text{Total Income Tax Expense}}{\text{Profit before tax}}$$

Leverage(Fernández-Rodríguez et al., 2020):

$$\text{debt ratio} = \frac{\text{Total amount of Debt}}{\text{Total Assets}}$$

Capital Intensity(Fernández-Rodríguez & Martínez-Arias, 2014):

$$\text{CIR} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Inventory Intensity(Delgado et al., 2014):

$$\text{INVINT} = \frac{\text{Total of Inventory}}{\text{Total Assets}}$$

IV. Results and Discussion

4.1 Results

Table 1. Description of Observation Unit Data

	N	Minimum	Maximum	mean	Std. Deviation
Leverage	72	0.078	0.807	0.421	0.19
Capital Intensity	72	0.003	0.626	0.252	0.179
Inventory Intensity	72	0.002	0.874	0.29	0.201
Tax Aggressiveness	72	0.006	0.834	0.245	0.151

Source: Data Analysis Results

Based on Table 1 above, leverage has an average value (0.421), a maximum value (0.807), a minimum value (0.078), and a standard deviation value of (0.19). Capital intensity average value (0.252), maximum value (0.626), minimum value (0.003), and standard deviation value (0.179). Inventory intensity average value (0.29), maximum value (0.874), minimum value (0.002), and standard deviation value (0.201). Tax aggressiveness average value (0.245), maximum value (0.834), minimum value (0.006), and standard deviation (0.151).

The data analysis test was concluded to be normally distributed with a significance value of 0.200 for Kolmogrov-Smirnov, greater than 0.05. In this study, the data does not occur multicollinearity based on the VIF value on leverage, capital intensity and inventory intensity less than 10. While the tolerance value is greater than 0.1 and there is no heteroscedasticity problem in the test results. And there is no autocorrelation problem with DW statistic values between *dU* and 4- *dU*.

Table 2. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.290	.096		3.012	.004
	Leverage	.379	.101	.353	3,761	.000
	Capital Intensity	.177	.088	.223	2015	.048
	Inventory Intensity	-.284	.094	-.326	-3.019	.004
a. Dependent Variable: Tax Aggressiveness						

Source: Data Analysis Results

Based on the results of the regression analysis presented in table 2 above, the regression model is as follows: Y = 0.290 +0.379 Leverage + 0.177 Capital Intensity – 0.284 Inventory Intensity. The equation explains that: for a constant value of 0.290, it means that the value of leverage, capital intensity and inventory intensity on the object of research is equal to 0, then the amount of tax aggressiveness will be 0.290. Leverage regression coefficient (0.379). This means that other independent variables are constant and leverage has increased by 1%, so tax aggressiveness has increased (0.379). For a positive coefficient, it means that there is a positive and unidirectional relationship between leverage and tax aggressiveness.

The regression coefficient value of capital intensity (0.177), this explains that if other independent variables are constant and capital intensity has increased by 1%, then tax aggressiveness will increase (0.177). For a positive coefficient, it means that there is a positive and unidirectional relationship between capital intensity and tax aggressiveness. Inventory intensity regression coefficient value (-0.284). This means, if the other independent variables are constant and the capital intensity has increased by 1%, the tax aggressiveness will decrease by -0.384. The coefficient is negative, meaning that there is a negative relationship between inventory intensity and tax aggressiveness.

Table 3. Partial Regression Coefficient Test (t-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.290	.096		3.012	.004
	Leverage	.379	.101	.353	3,761	.000
	Capital Intensity	.177	.088	.223	2015	.048
	Inventory Intensity	-.284	.094	-.326	-3.019	.004
a. Dependent Variable: Tax Aggressiveness						

Source: Data Analysis Results

Based on table 3 t test results, it can be interpreted Hypothesis 1; “leverage affects tax aggressiveness”. T-statistic leverage (3.761) and t-table (1.66757). Thus, it is concluded that there is a significant effect between leverage and tax aggressiveness. Hypothesis 2; “capital intensity has an effect on tax aggressiveness”. T-statistic capital intensity (2.015) t-table (1.66) thus the result of calculating capital intensity is greater than t-table (2015 > 1.66) so that partially there is a significant effect between capital intensity and tax aggressiveness. Hypothesis 3; “inventory intensity has an effect on tax aggressiveness”. the results of the t-statistic test (-3.019) and t-table (1.66), it is concluded that inventory intensity has a negative effect on tax aggressiveness.

Table 4. Regression Coefficient Test Simultaneously (F-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.892	3	.297	18,491	.000[b]
	Residual	1.094	68	.016		
	Total	1986	71			
a. Dependent Variable: Tax Aggressiveness						
b. Predictors: (Constant), Inventory Intensity, Leverage, Capital Intensity						

Source: Data Analysis Results

This F test was conducted to test simultaneously the effect of the independent variable on the dependent variable. Table 4 above shows that the F statistic (18.491) is greater than the F table (2.74), it is concluded that there is an effect of leverage, capital intensity and inventory intensity together on tax aggressiveness.

Table 5. Coefficient of Determination Test (R^2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.670[a]	.449	.425	.126819	2.265
a. Predictors: (Constant), Inventory Intensity, Leverage, Capital Intensity					
b. Dependent Variable: Tax Aggressiveness					

Source: Data Analysis Results

Based on Table 5 above, the results of the coefficient of determination test (0.449). This explains the effect of leverage, capital intensity and inventory intensity on tax aggressiveness (44.9%) while 55.1% is caused by other factors that affect tax aggressiveness.

4.2 Discussion

a. The Effect of Leverage on Tax Aggressiveness

The conclusion of the first hypothesis is accepted explaining that leverage has a positive and significant effect on tax aggressiveness in companies in the primary consumer goods sector, property and real estate, this conclusion explains that companies with high levels of leverage tend to pay lower taxes than companies with low levels of leverage. The reason is because the company will get a deduction of taxable income from the interest generated by loans in the form of debt. The results of this study are in line with research conducted by Fernández-Rodríguez and Martínez-Arias (2014); Hidayat and Fitria (2018); Siregar and Widyawati (2016); Simone (2019) The results of their research show that leverage has a positive effect on tax aggressiveness.

While the research conducted by Maulana (2020); Yuliana and Wahyudi (2018); Nurlaela and Chomsatu (2018); Adisamartha and Noviari (2015) contrary to the conclusion of this study, namely leverage has no effect on tax aggressiveness, this is because companies that have debt will be supervised by lenders, so companies with high debt levels tend to comply with their tax obligations, this can make companies reduce their tax aggressiveness.

4.2 Effect of Capital Intensity on Tax Aggressiveness

The results of the study indicate that the second hypothesis is accepted, meaning that capital intensity has a positive and significant effect on tax aggressiveness in primary consumer goods, property and real estate sector companies, so that investments made in fixed assets will cause depreciation expenses. The depreciation expense will reduce company profits. so that it can affect the company's tax obligations. The results of this study are in line with research conducted by Maulana (2020); Andhari and Sukartha (2017); Yuliana and Wahyudi (2018); Raflis and Ananda (2020). The results of their research indicate that capital intensity has a significant positive effect on tax aggressiveness.

While the research conducted by Nurlaela and Chomsatu (2018); Siregar and Widyawati (2016); R. Neneng Rina Andriania (2019); Windaswari and Merkusiwati (2018); Sant'Ana and Zonatto (2016) contrary to the conclusion of this study, namely that capital intensity has no effect on tax aggressiveness, this is because high capital intensity is indeed used for the company's operational interests and is not intentionally stored to maintain a certain percentage of these assets to avoid taxes, so a high percentage of assets does not will affect the level of corporate tax aggressiveness.

4.3 Influence of Inventory Intensity on Tax Aggressiveness

The results showed that inventory intensity had a negative and significant effect on tax aggressiveness. The results of this study identify that the higher the inventory intensity ratio of the company, the less aggressive the company is towards its tax obligations. Less efficient inventory evaluation methods will result in high operating costs, high operating costs will lower profits and if inventory grows faster than sales, price reductions will follow which leads to lower sales revenue and revenue and consequently to lower taxes. The results of this study are in line with the research of Stamatopoulos et al (2019); Putri and Lautania (2016); Simone (2019); Makhfudloh et al (2018).

While the research conducted by Hidayat and Fitria (2018); Wulansari et al (2020); Andhari and Sukartha (2017); Nurdiana et al (2020); Sant'Ana and Zonatto (2016) contrary to the conclusion of this study, namely that inventory intensity has no effect on tax aggressiveness, this is because companies that have large inventory values do not receive tax incentives in tax laws so that they do not have any impact on tax aggressiveness by companies.

V. Conclusion and Suggestions

Based on the results of hypothesis testing, it can be concluded that, simultaneously, the variables of leverage, capital intensity and inventory intensity have a significant effect on tax aggressiveness. Partially there is a significant positive effect between leverage and tax aggressiveness. Partially there is also a significant positive effect between capital intensity and tax aggressiveness. Partially there is a significant negative effect between inventory intensity and tax aggressiveness. Suggestions for further researchers are expected to be able to develop research using other company sectors or add samples, increase the observation time, for example 5 years observation and adding the other independent research variables such as CSR, liquidity, profitability and other variables that can affect the company's tax aggressiveness. For company management, it is better to remain obedient in paying taxes in accordance with the applicable tariff provisions for the welfare of the nation and state. Company management is also advised to pay attention to every internal behavior of the company such as increasing supervision and for potential investors to be more careful in investing their capital into the company. Because companies that carry out tax aggressiveness are prone to tax sanctions, which tax sanctions can reduce the value of company shares which can harm investors.

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