



The effect of profitability and debt policy on tax aggressivity with company size as a moderation variable

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ABSTRACT

This study aims to determine the effect of profitability and debt policy on tax aggressiveness with company size as a moderating variable in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This sample selection used a purposive sampling method so that the samples obtained were 14 food and beverage companies listed on the Indonesian stock exchange in 2018-2022 with a total of 70 observational data for 5 years. The data collection technique used is documentation with source data using secondary data taken through the official website of the Indonesian Stock Exchange. Observation test the hypothesis using multiple linear regression analysis and Moderate Regression Analysis (MRA) with statistical procedures using SPSS software version 26. The results show that profitability has a negative and significant effect on tax aggressiveness, debt policy has a negative effect on tax aggressiveness. Based on the results of the MRA test, firm size cannot moderate profitability on tax aggressiveness and firm size cannot moderate debt policy on tax aggressiveness.

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1. INTRODUCTION

The phenomenon of tax aggressiveness can arise due to differences in interests between taxpayers and the government. The government needs funds to finance the implementation of government activities, most of which come from taxes. While companies as taxpayers consider that taxes are included in the costs that must be incurred by the company, by paying taxes, it means reducing the amount of net profit that the company will receive. An aggressive tax action is an action designed to reduce taxable income with appropriate tax planning, which is classified or not classified as tax evasion (Frank et al., 2021). Although not all actions violate the regulations, the more loopholes that are used or the greater the savings made, the more aggressive the company is towards taxes. (Indrajati et al., 2019).

Tax aggressiveness can be considered to provide large economic benefits. Decisions on tax aggressiveness are usually made by management. It is feared that this will open up opportunities for management to act opportunistically by carrying out tax aggressiveness without regard to the company's long term. (Ayu Arianti & Semara Putra, 2018). The phenomenon that occurs is related to factors that influence tax aggressiveness, including the many companies that commit tax evasion causing losses to the state. In the Tax Justice Network report entitled *The State of Tax Justice 2020: Tax Justice in the time of Covid-19*, it was stated that from this figure, as much as US\$ 4.78 billion, equivalent to Rp. 67.6 trillion, was the result of evading corporate taxes in Indonesia. While the remaining US\$ 78.83 million or around IDR 1.1 trillion came from individual taxpayers (Lubis et al., 2020).

Based on the phenomenon above, acts of tax aggressiveness are often carried out by large companies. From the phenomena that have been described above, companies feel burdened with the amount of tax they have to bear. There are several things that can affect the size of a company paying taxes, including profitability, debt policy, and company size. Profitability proxied by high ROA is an important indicator of a company's performance. With a high ROA, investors will be interested in investing their capital in the hope that the company will be able to provide a high rate of return on that capital. The higher the level of profitability of a company, the greater the tax burden that must be paid. This is because the amount of the tax burden is calculated based on the amount of income earned by the company. With a high tax burden, companies will try to take tax aggressive actions. Companies that have high profitability tend to carry out tax aggressiveness as measured by the ETR value. The lower the ETR value indicates the company is taking tax aggressiveness. Another factor that influences tax aggressiveness is debt policy. Debt policy or debt policy is part of a funding policy that has a significant role in the level of corporate tax avoidance, such as in determining corporate financing in the form of debt (Zahirah, 2017). In addition, debt can also equalize the interests of managers and shareholders and can reduce the tax costs that must be borne by the company because interest expenses function to reduce tax costs. One way that can be done to avoid taxes is thin capitalization (Lietz, 2014). Thin capitalization is a condition where a company uses more debt than capital as a source of funding (Lubis et al., 2020)

Debt can be used to increase the value of a company because the interest expense on the debt can reduce taxable income (Modigliani & Miller, 1963). So, this tax evasion is done because of a loophole in the tax rules. In general, tax provisions stipulate that interest payments are a deductible expense. This provision is then exploited by providing loans with an amount that exceeds the reasonable, the aim is none other than to increase the fiscal burden, then the fiscal profit will decrease and in the end the tax that must be paid becomes small or even does not need to pay tax at all, because fiscally taxpayer claims loss. Based on PMK No. 169/PMK.010/2015 (Ministry of Finance of the Republic of Indonesia, 2015) is a regulation in Indonesia that recognizes interest expense as a deductible expense. This regulation stipulates that interest on debt that can be recognized as an expense is in the amount of interest on debt in comparison to capital, which is a maximum of four to one (4:1). Company size shows the company's ability to return tax decisions. The size of the company shows the stability and ability of the company to carry out its economic activities. The larger the size of the company, the more it becomes the center of attention from the government and will lead to a tendency to comply (compliance) or avoid taxes (tax avoidance). The main principle for good corporate governance must be based on openness and transparency.

In fact, the corporate governance framework must ensure that timely and accurate disclosures are made on all material matters concerning the corporation, including the financial situation, performance, ownership and governance of the company. It can be said that large companies also have large resources to make good tax planning. Companies that can make good tax planning can reduce the amount of tax that companies have to pay. Therefore, management tries to manage the company's finances

properly and efficiently. One of the efficiency measures taken is to minimize the tax burden, which is considered to reduce the company's economic capacity. So that management is motivated to avoid taxes in order to minimize the company's burden. If many companies practice tax evasion, then state revenue sourced from taxes that should be obtained by the state will not be optimal.

The target and realization of tax revenue, from 2010 to 2021. Realization of taxes until December 2021 amounted to 1277.50 trillion or exceeded the target set, which was 103.9 percent of the 2021 State Budget (APBN) target, which amounted to IDR 1229.59 trillion. This value has also increased compared to the realization in 2020, in the 2020 period, namely the realization of IDR 758.60 trillion. One factor in the pressure from tax revenues is the implementation of Large-Scale Social Restrictions (PSBB). Over the past 12 years, the target for the realization of tax revenue has only been achieved once in 2021, namely 103.9 percent or as much as IDR 1277.50 trillion (Ministry of Finance of the Republic of Indonesia, 2022).

The government and taxpayers have different interests in implementing tax collection. The government wants to continue to increase or optimize state tax revenues through taxes to finance state administration, while taxpayers will try to reduce the amount of tax payments so that the predetermined revenue or profit targets can be achieved. This is possible if there is an opportunity to exploit loopholes from weaknesses in tax regulations. The Ministry of Finance noted that tax revenues throughout January 2019 grew 8.82% or an increase from IDR 79 trillion to IDR 86 trillion (Hidayat & Rahmayandi Mulda, 2019). Tax avoidance practices are carried out in various modes, for example (1) the franchisor mode, namely by making financial reports as if they were at a loss, (2) the mode of purchasing raw materials from companies in the same group. Purchase of raw materials at high prices from a group company that is located in a low-tax rate country, (3) mode of borrowing or selling bonds to affiliates of the parent company and repaying very high interest installments, (4) mode of shifting business costs to countries with high tax rates (cost center) and divert profits to low-tax countries (profit center). The company's profits look small and do not need to pay corporate taxes, (5) the mode of attracting larger dividends by disguising royalty fees and management services to avoid corporate taxes, (6) the last mode of discouraging sales turnover (Hidayat & Rahmayandi Mulda, 2019).

In previous research there were different results, the results of research conducted Rinaldi & Cheisviyanny, (2015), Dewinta & Setiawan, (2020), Dewi & Noviyari, (2019) profitability has a positive effect on tax evasion and research that states profitability has a negative effect on tax avoidance, namely research conducted Arianandini & Ramantha, (2020). Research conducted by Lubis et al., (2020) found debt policy to have a significant effect on tax aggressiveness. The results of this study are in line with Hartadinata, (2020) and (Atari, 2016) proving that debt policy has a positive and significant effect on tax aggressiveness because the value of the debt level ratio is higher because debt to third parties is higher than debt to shareholders, so that the interest expense will be greater and can reduce the company's tax burden. Furthermore, the results of research Indah, (2021), prove that company size has a significant influence on corporate tax aggressiveness. Other research has been conducted by Swingly & Sukartha, (2020), Dharma & Ardiana, (2019), and Dewinta & Setiawan, (2020) state that company size has a positive effect on tax evasion.

2. RESEARCH METHOD

This study uses a quantitative research methodology, namely a methodology based on data from the measurement results of existing research variables. Descriptive analysis is used to get an overview of tax aggressiveness (ETR), return on assets (ROA), debt policy (DER) and company size (SIZE) in food and beverage sub-sector manufacturing companies listed on the IDX from 2017 to 2020 Verification analysis is used to determine

and analyze the effect of profitability (ROA) and debt policy (DER) on tax aggressiveness (ETR) with firm size (SIZE) as a moderating variable. The population in this study are food and beverages listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period, totaling 27 companies. The samples used were food and beverage companies (consumer non-cyclicals) listed on the Indonesia Stock Exchange for the 2018-2022 period and food and beverage companies (consumer non-cyclicals) that experienced profits during the 2018-2022 period.

Researchers used secondary data in the form of company annual reports documented from companies in the manufacturing sector in the food and beverage sub-sector (consumer non-cyclicals) listed on the Indonesia Stock Exchange for the 2018-2022 observation year. The data collection method used in this study is the literature study method and documentation regarding company financial reports in companies in the food and beverage sub-sector manufacturing sector for the 2018-2022 period obtained based on secondary data from the Indonesia Stock Exchange.

The data analysis method used in this research is to carry out quantitative analysis which is expressed in numbers which are calculated using statistical methods assisted by the management program and statistics from IBM SPSS statistics 26. Data analysis tactics are used to analyze the data that has been collected. in this study which includes descriptive statistics, classical assumption test, multiple regression analysis, feasibility test and hypothesis testing.

3. RESULTS AND DISCUSSIONS

The data used in this study is secondary data which is the food and beverage industry listed on the Indonesia Stock Exchange (IDX) during 2018-2022. The final sample of this study is 14 companies in five years of observation so that the total sample is 70 samples.

Table 1. Research Sample Criteria in the last 5 years

No	Criteria	Number of Companies
1	Food and beverage companies listed on the IDX for the 2018-2022 period	27
2	Food and beverage companies that experience losses in the 2018-2022 period	(3)
3	Food and beverage companies that do not issue financial reports consecutively for the 2018-2022 period	(10)
4.	Companies that meet the requirements and are used as samples in the study The research period is 5 years for the 2018-2022 period	14 70

Source: Secondary Data Is Processed, 2023

From the description above, the authors took a sample of 14 manufacturing companies in the food and beverage sub-sector that were listed on the Indonesia Stock Exchange for the 2018-2022 observation year. The sample companies in this study are as follows:

Table 2. List of Research Samples

No	Code	Company Name
1.	BUDI	Budi Strach & Sweetener Rbk
2.	CEKA	Wiliam CahyaIndonesia Tbk
3.	CLEO	Sariguna Primatirta Tbk.
4.	DLTA	Delta Djakarta Tbk.
5.	HOKI	Buyung Poetra Sembada Tbk.
6.	ICBF	Indofood Cbp Sukses Makmur Tbk.
7.	INDF	Indofood Sukses Makmur Tbk.
8.	MLBI	Multi Bintang Indonesia Tbk.
9.	MYOR	Mayora indah Tbk.
10.	ROTI	Nippon Industri Corporindo Tbk.
11.	SKBM	Sekar Bumi Tbk.

12.	SKLT	Sekar Laut Tbk.
13.	STTP	Siantar Top Tbk.
14.	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk.

Source: IDX secondary data, 2023

3.1 Research result

a. The Effect of Profitability on Tax Aggressiveness

The results of the test for the profitability variable measured using return on assets (ROA) show that the sig test result is -0.000 , the sig value is smaller than the predetermined level of significance or $-0.000 < 0.05$, so it can be concluded that profitability has a significant negative effect on tax aggressiveness. The negative relationship between profitability and tax aggressiveness indicates that companies that have the ability to generate high profits will decrease corporate tax aggressiveness. The level of profitability has a negative effect on the effective tax rate because the more efficient the company, the less tax the company has to pay. From a taxation perspective, the higher the return on assets (ROA), the lower the company's tax burden, because high-income companies will successfully use tax incentives and other tax breaks which can result in a lower company effective tax rate. The lower the effective tax rate indicates the higher the level of corporate tax aggressiveness.

On the other hand, when the profit earned is greater, the income tax will automatically increase in accordance with the increase in company profits. Managers who act as agents will try to reduce corporate taxes as much as possible, so as not to reduce manager performance compensation due to the tax burden that erodes company profits. Companies with high profitability have the opportunity to position themselves in tax planning, thereby reducing the burden of tax payable. Companies can reduce their tax burden by selecting or generating PNBP using PPh Article 4 paragraph 3 concerning non-taxable objects. For example, a limited liability company (PT) can invest in a company or business entity in Indonesia, and dividends received by the PT will be classified as non-taxable income. With the provision that PT has at least 25% of the company's total paid-up capital as stipulated in article 4 paragraph 3 of the Income Tax Law (Pohan, 2016). The results of this study support research conducted by Sidik & Suhono, (2020) and Muclinatus Sadiyah (2020) which state that profitability has a negative effect on the tax aggressiveness of companies. In contrast to research conducted by (Darmadi, 2013) and Nugraha, (2020) which states that profitability has no effect on corporate tax aggressiveness.

b. Effect of Debt Policy on Tax Aggressiveness

The test results for the debt policy variable measured using the Debt to Equity Ratio (DER) show that the sig test result is -0.027 , the sig value is smaller than the predetermined significance level or $-0.027 < 0.05$, so it can be concluded that the debt policy is significantly negative effect on tax aggressiveness. Leverage is a ratio that measures how far a company uses debt in financing. Leverage also describes the relationship between total assets and ordinary share capital or shows the use of debt to increase profits. It is possible for companies to use debt to meet the company's operational and investment needs. However, debt will cause a fixed rate of return which is called interest. The greater the debt, the smaller the taxable profit because the tax incentive on debt interest is greater. This has implications for increasing the use of debt by companies.

Higher interest expenses will have the effect of reducing the company's tax burden by reducing the tax burden, companies will tend to reduce tax avoidance (Darmawan and Sukartha, 2014). Agency theory states a contractual relationship between the agent (management of a business) and the principal (business owner), in which the agent performs certain tasks for the principal which in principle is to give the principal

maximum profit, so that the agent makes maximum efforts to fulfill these duties. . One of the tasks of the agent or management is to prepare financial reports, including reports on company leverage related to tax avoidance. The agent can report the condition of the company's leverage which can prevent the company from paying taxes for a certain period of time so that the company's profits are not reduced because it has to pay taxes, this is in the interest of the principal. According to Ngadiman and Puspitasari (2014) stated that leverage has a negative effect on tax evasion. Leverage and profitability have a negative and significant effect on tax avoidance because manufacturing companies in the consumption sub-sector are companies whose operations are mostly financed by debt (Putri and Putra, 2017). However, this research is different from Wastam Wahyu Hidayat's research (2018) which states that leverage has no effect on tax evasion.

c. The Effect of Company Size in Moderating the Effect of Profitability on Tax Aggressiveness

The results of testing the size of the company in moderating the influence of profitability on tax aggressiveness, the regression coefficient is -0.002 with a sig value of 0.466 so it is not significant. This illustrates that company size is not able to moderate the effect of profitability on tax aggressiveness in the sense that company size weakens the negative effect of profitability on tax aggressiveness.

Company size is a scale that can classify companies into large and small companies according to various ways such as total assets and sales levels. Companies that are included in the large company group will be more able to generate profits and be stable compared to small companies. The high profit earned will cause the tax liability borne by the company to increase so that there is a tendency for companies to practice tax avoidance. In addition, companies that are included in the large group also tend to have good resources to manage their tax burden. Small-scale companies tend to have inadequate human resources to take advantage of tax weaknesses in order to avoid high income tax obligations that will be borne by the company (Yanti and Hartono, 2019). Companies that have a high level of profitability will certainly not do tax evasion, because the higher the profits generated by the company, the company management will be more careful and do not want to take risks to do tax evasion. This research is similar to that of Frizky & Dirman, (2022).

d. The Effect of Company Size in Moderating the Effect of Debt Policy on Tax Aggressiveness

The results of testing the size of the company in moderating the effect of profitability on tax aggressiveness, the regression coefficient is 0.000 with a sig value of 788 so it is not significant. This illustrates that company size is unable to moderate the effect of debt policy on tax aggressiveness in the sense that company size weakens the negative effect of debt policy on tax aggressiveness. Company size can show the company's ability and stability in carrying out the company's economic activities. Companies that are getting bigger in size illustrate that the company has its own strengths in business and its assets so that it can generate profits for the company. Company size is a corporate identity based on a scale which is classified in various ways of measurement using natural logarithms of total assets Leksono et al., (2019).

Company size has characteristics that influence the payment of company taxable income. This shows that the larger the size of the company, the greater the assets owned and the higher the leverage level of the company Handayani, (2020). Companies that have a high level of debt policy will certainly not do tax evasion, because the higher the company's debt, the company's management will be more careful and do not want to take the risk of tax evasion in carrying out financial reporting. This research is similar to that of Kuni Faizah (2021).

4. CONCLUSION

This study aims to determine the effect of profitability and debt policy on tax aggressiveness with company size as a moderating variable in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. Based on the results of the analysis and testing of the data in this study, it can be concluded as follows: The results show that profitability has a negative effect on tax aggressiveness. The results of the study show that debt policy has a negative effect on tax aggressiveness. Results of the study show that firm size cannot moderate the effect of profitability on tax aggressiveness. The results of the study show that firm size cannot moderate the effect of debt policy on tax aggressiveness.

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