The Analysis of the Effect of Leverage, Profitability and Executive Character on Tax Aggressiveness

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ABSTRACT

This study aims to examine the effect of leverage, profitability and executive character on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020. The sample selection technique used purposive sampling and obtained as many as 63 manufacturing companies listed on the Indonesia Stock Exchange. The data analysis technique used panel regression analysis using Eviews 10.0. Based on the results of hypothesis testing Leverage has no significant effect on tax aggressiveness. Profitability has a negative and significant effect on tax aggressiveness. Executive character has a positive and significant effect on tax aggressiveness. Leverage, Profitability and Executive Character together have a positive and significant effect on tax aggressiveness.

Keywords: Tax Aggressiveness; Leverage; Profitability; Executive Character

Analisis Pengaruh Leverage, Profitabilitas, dan Karakter Eksekutif Terhadap Agresivitas Pajak

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh leverage, profitabilitas dan karakter eksekutif terhadap agresivitas pajak pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Teknik pemilihan sampel menggunakan purposive sampling dan diperoleh sebanyak 63 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Teknik analisis data menggunakan analisis regresi panel menggunakan Eviews 10.0. Berdasarkan hasil pengujian hipotesis Leverage berpengaruh tidak signifikan terhadap agresivitas pajak. Profitabilitas berpengaruh negatif dan signifikan terhadap agresivitas pajak. Karakter eksekutif berpengaruh positif dan signifikan terhadap agresivitas pajak. Leverage, Profitabilitas dan Executive Character secara bersama-sama berpengaruh positif dan signifikan terhadap agresivitas pajak.

Kata Kunci: Agresivitas Pajak; Leverage; Profitabilitas; Karakter Eksekutif

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INTRODUCTION

Tax is a state contribution owed by an individual or entity that is coercive under the law by not getting a direct reward and is used for the needs of the state for the greatest benefit of the people (UU No. 28 Tahun 2007, 2007). The phenomenon of corporate tax aggressiveness is a very serious matter. This is evidenced by the low tax ratio in Indonesia. Indonesia's tax ratio for the last 5 (five) years (2016-2020) is as follows.

Figure 1. Indonesia's Tax Ratio 2016-2020

Source: Direktorat Jenderal Pajak, 2021

In Figure 1 it can be seen that there have been fluctuations in tax revenues in the last 5 years. Indonesia's tax revenue ratio for the last five years is still below the standard set by the Worldbank, which is 15%. One of the causes of Indonesia's low tax ratio is the behavior of companies to avoid tax or aggressive tax planning. Actions taken by taxpayers to minimize the tax burden can be explained through agency theory. Agency theory explains that the principle and agent have conflicting interests. The different interests between the agent and the principle result in the principle's goal not being achieved, even though the agent is given a mandate by the principle to achieve its goals. The government (principle) legally has the right to obtain tax from the income earned by the taxpayer (agent), but the taxpayer has its own interest in maximizing profit. Differences in interests cause state revenues from taxes to be not optimal due to opportunistic actions of taxpayers (Arviyanti & Muiz, 2020).

Tax aggressiveness is an action designed to reduce taxable income either legally (tax avoidance) or illegally (tax evasion). Tax aggressiveness is a common problem in companies around the world that keeps happening over and over again. The leak of documents from law firm Mossack Fonseca confirms the many modes of robbing state coffers from taxes. Indonesia cannot be separated from the problem of tax aggressiveness. Indonesia's low tax ratio among the Asia Pacific economies indicates that taxpayer compliance has not been maximized. Several cases of tax aggressiveness in Indonesia were carried out by manufacturing companies. With a large contribution to total tax revenue, the realization of tax revenue from the manufacturing sector was recorded to slow down in 2020.

There are many factors that can influence companies in taking tax aggressiveness actions, one of which is leverage. Leverage is a company's ability that is used to measure the extent to which a company can finance assets with debt. leverage is a ratio that measures the ability of both long-term and short-term debt to finance the company's assets. This leverage becomes the company's source of external funding from debt. Debt in question is long-term debt (Sukmawati & Rebecca, 2016).

To increase the value of liabilities, it can be done by increasing the company's debt. Not a few companies deliberately increase debt to reduce their tax burden, because the higher the leverage in a company, the less the tax burden borne by the company, so the debt step is preferred by management as an effort to avoid a larger tax burden. (Hidayat & Fitria, 2018). Research on the effect of leverage on tax aggressiveness has been done before. The results find that leverage has a significant effect on tax aggressiveness (Tiaras & Wijaya, 2017). Different results have also been found that leverage has no significant effect on tax aggressiveness (Winarsih et al., 2019).

The next factor in this study which is considered capable of influencing tax aggressiveness is profitability. Profitability is the level of the company's ability to generate profits or profits from an activity carried out by the company. A low level of profitability in a company reflects that the company has difficulty in funding the company's activities (Dharmayanti, 2018).

Profitability shows the company's ability to generate profits within a certain period. Profitability is a reflection of the company's financial performance. Companies that have high profitability will always fulfill obligations including paying taxes (Kasmir, 2019). Meanwhile, companies that have low profitability are predicted to be less obedient in paying their obligations, including being less obedient in paying taxes. The higher the profitability of the company, the lower the tax aggressiveness of the company (Maulana, 2020). Research on the effect of profitability on tax aggressiveness has also been done before. The results find that profitability has a significant effect on tax aggressiveness (Dinar et al., 2020). Different results have also been found that profitability has no significant effect on tax aggressiveness (Maulana, 2020).

In addition to corporate factors, tax aggressiveness by the company is also influenced by the characteristics of the executive, which of course is through the policies taken by the company's leaders themselves. The executive as the head of the company has the authority to make policies or business decisions for the sustainability of the company related to differences in character in carrying out their duties. The character differences consist of risk averse and risk taker. Executives who are classified as risk takers will dare to make policies with high consequences, while executives who are classified as risk averse will not dare to make policies with high consequences (Kartana & Wulandari, 2018).

In generating maximum corporate profits, executives who are risk takers will be more daring to take high-risk actions to carry out aggressive taxes that are contrary to government expectations. Agency theory explains that there is a conflict of interest arising from the courage of the executive in minimizing tax payments by carrying out tax aggressiveness. This is contrary to the government's attempt to maximize tax revenue (Pratomo & Triswidyaria, 2021). Research on the effect of executive character on tax aggressiveness has also been done before. The results found that the executive character had a significant effect on tax aggressiveness (Irmawati et al., 2020). Different results have also been found that the executive character has no significant effect on tax aggressiveness (Putri et al., 2019).

The purpose of this study was to determine and analyze the effect of leverage, profitability, and executive character on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange. This finding is expected to contribute to enrich the literature on tax aggressiveness. The results of this study will also confirm the consistency of the variables of leverage, profitability, and executive character which were previously found to have an effect on tax aggressiveness.

One of the main reasons for using debt is because interest on loans is a tax deduction, thereby lowering the cost of effective debt. However, if a large portion of a company's profits are covered by taxes derived from depreciation, interest on debt that is currently not paid, or tax losses carried over to a later period, will eliminate the low tax rate. Agency theory predicts that companies with higher leverage ratios will take tax aggressive actions, because companies have an obligation to repay loans and pay interest expenses periodically. As a result, additional debt does not have the same advantages when compared to companies that have higher tax rates (Winarsih et al., 2019).

Research on the effect of leverage on tax aggressiveness has been done before. The results find that leverage has a significant effect on tax aggressiveness (Tiaras & Wijaya, 2017). Different results have also been found that leverage has no significant effect on tax aggressiveness (Winarsih et al., 2019). Based on the development of hypotheses and previous research, the first hypothesis that the author wants to propose in this study is.

H_1: Leverage has a positive effect on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange.

Profit in the company's operational activities is an important element to ensure the survival of the company in the future. The company's success can be seen from the company's ability to create profits from financing, the company's ability to compete in the market, and the company's ability to be able to expand its business. Companies that have a high level of profitability will always comply with tax payments. Meanwhile, companies that have a low level of profitability will not comply with tax payments in order to maintain company assets (Adiyani & Septanta, 2017).

Agency theory explains the relationship between the authorizing party (principal) and the authorized party (agent). Managers (agents) have an obligation to provide information about the company to the owner of the company (principle) because managers are considered to better understand and know the actual state of the company. Therefore, companies with low profitability will choose to maintain the financial condition and assets of the company rather than paying taxes, so the company becomes tax aggressive (Winarsih et al., 2019).

Research on the effect of profitability on tax aggressiveness has also been done before. The results find that profitability has a significant effect on tax aggressiveness (Dinar et al., 2020). Similar results have also been found that profitability has a significant effect on tax aggressiveness (Wijayani, 2016). Based on the development of hypotheses and previous research, the second hypothesis that the author wants to propose in this study is.

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H_2: Profitability has a negative effect on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange.

Finding evidence that corporate risk can be a reflection of the character of the executive in making corporate tax avoidance policies. The results of this study indicate that the greater the risk of the company, the company executives are risk takers and the more executives are risk takers, the higher the level of tax avoidance. (Irmawati et al., 2020). Stewardship theory which Donaldson and Davis in 1991 explains states that executives as stewards are motivated to act according to the wishes of the principal and have behavior where they can be formed so that they can always be invited to work together in the organization, has collective or group behavior with utility. higher than the individual and always willing to serve the principal (Kartana & Wulandari, 2018)

Research on the effect of executive character on tax aggressiveness has also been done before. The results found that the executive character had a significant effect on tax aggressiveness (Irmawati et al., 2020). Different results have also been found that the executive character has no significant effect on tax aggressiveness (Hellen Widya Putri et al., 2019). Based on the development of hypotheses and previous research, the third hypothesis that the author wants to propose in this study is.

H_3: It is suspected that the executive character has a positive effect on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange.

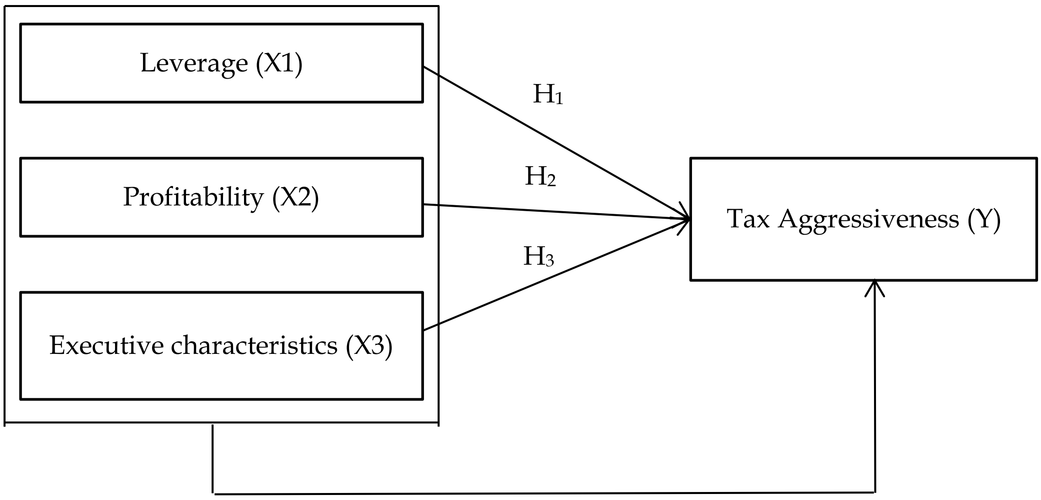

Figure 2. Research Model

Source: Research Data, 2020

RESEARCH METHODS

This study uses a quantitative approach. The type of data used in this study is secondary data obtained from https://www.idx.co.id. The population in this study was all manufacturing companies listed on the Indonesia Stock Exchange during 2016 to 2020 as many as 184 companies because the company underwent a decrease from its tax ratio in previous years. The sample selection technique used purposive sampling determined by the criteria by reducing 53 manufacturing companies that did not publish complete and consecutive financial reports, 62 manufacturing companies that suffered losses, and 6 manufacturing companies that did not use currency Rupiah in its financial statements. Hence, the total sample was obtained as many as 63 manufacturing companies listed on the Indonesia Stock Exchange for 5 years

The measurement for the dependent variable in this study is measured by the result of the tax burden divided by the profit before tax. In addition, the leverage variable can be measured by total liabilities divided by total assets. Profitability variables can be measured by net income divided by total assets. For the executive characteristic variable, it is measured by EBIT which is obtained from earnings before interest and taxes divided by total assets.

To test the hypothesis proposed in this study, the author uses multiple linear regression model using panel data which is a combination of cross section and time series data. This study also uses descriptive statistical analysis to see the average value, standard deviation, maximum value and minimum value. In this study, the coefficient of determination was also tested to see how big the relationship between the independent variables was and the dependent variable. The following is the regression equation in this study:

$Y = \alpha + \beta_1 LV + \beta_2 PR + \beta_3 KE + e$ ....(1)

Note:
Y = Tax aggressiveness score
α = Constant
β1 = Regression coefficient of leverage
β2 = Regression coefficient of profitability
β3 = Regression coefficient of executive characteristics
LV = Leverage
PR = Profitability
KE = Executive characteristics

RESULTS AND DISCUSSION

Descriptive statistics in this study were conducted to describe the data in the study which included the number of samples, the highest value, the lowest value, the standard deviation and the average value. The following are the results of descriptive statistical tests.

Table 1. Descriptive Statistical

	Agresivitas Pajak	Levarage	*Profitabilitas*	*Karakteristik Eksekutif*
Mean	0.268	0.415	0.082	0.109
Median	0.253	0.386	0.060	0.080
Maximum	0.971	0.933	0.527	0.709
Minimum	-2.855	0.071	-0.124	-0.122
Std. Dev.	0.230	0.193	0.085	0.110
Observations	315	315	315	315

Source: Research Data, 2020

Based on Table 1, it can be seen that the average tax aggressiveness (Y) of the 63 manufacturing companies listed on the Indonesian Stock Exchange during 2015 to 2019 was 0.268 (Std.Dev=0.230). The lowest tax aggressiveness value of -

2.855 is owned by PT. Lionmesh Prima Tbk in 2018 and the highest value recorded at 0.971 is owned by PT. Buana Artha Anugerah Tbk 2019.

Leverage as measured by total liabilities divided by total assets during 2015 to 2019 has an average value of 0.415 (Std.Dev=0.193). The lowest leverage value of 0.071 is found at PT. Sido Muncul Tbk Herbal and Pharmaceutical Industry in 2015 and the highest value was recorded at 0.933 which was found at PT. Organon Pharma Indonesia Tbk in 2015.

Profitability as measured by net income divided by total assets during 2015 to 2019 has an average value of 0.082 (Std.Dev=0.085). The lowest profitability value is -0.124 owned by PT. Lionmesh Prima Tbk year and the highest score of 0.527 is at PT. Multi Bintang Indonesia Tbk in 2017.

Executive characteristics as measured by EBIT obtained from earnings before interest and taxes divided by total assets during 2015 to 2019 have an average value of 0.109 (Std.Dev=0.110). The lowest characteristic value is -0.122 which is found in PT. Lionmesh Prima Tbk in 2019 and the highest score of 0.709 was at PT. Multi Bintang Indonesia Tbk in 2017.

Before performing the regression analysis, the classical assumption test was performed to test the regression model used. The tests carried out consist of normality test, heteroscedasticity test, and multicollinearity test.

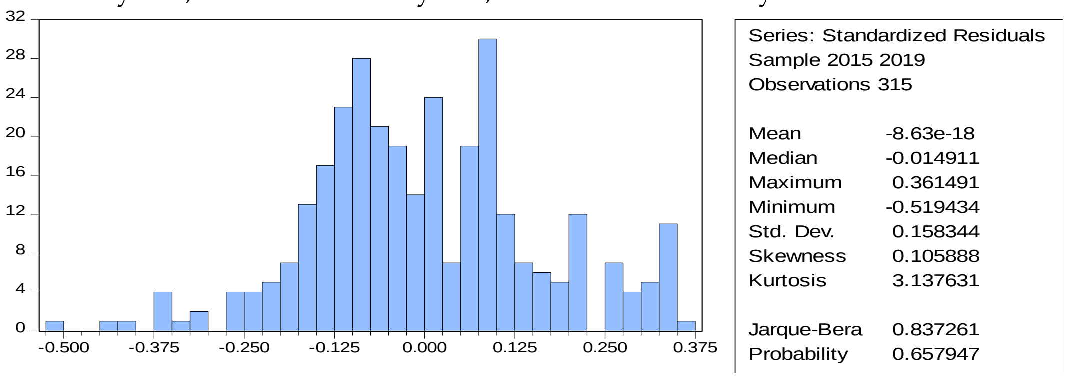

Figure 2. Normality Test

Source: Research Data, 2020

From Figure 2, it can be seen that the residual data is normally distributed where the jarque¬-bea value is 0.837261 and the probability is 0.657947 or the probability level is 0.05 so that it is considered feasible to perform panel regression test.

Table 2. Multicollinearity Test

	Leverage	*Profitabilitas*	*Karakter* Eksekutif
Leverage	1.000	-0.043	-0.037
Profitabilitas	-0.043	1.000	0.995
Karakter Eksekutif	-0.037	0.995	1.000

Source: Research Data, 2020

From Table 2 above, it can be seen that this model is not affected by multicollinearity problems where the interaction value between variables in this study, none of which has a value more than the tolerance limit of 0.8.

Table 3. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.740	Prob. F(3,311)	0.159
Obs*R-squared	5.200	Prob. Chi-Square(3)	0.158
Scaled explained SS	291.171	Prob. Chi-Square(3)	0.000

Source: Research Data, 2020

The results of the Breusch Pagan Godfrey test show the probability value of Obs*R-Square is greater than Alpha (0.05) which is 0.158, which means that Leverage, Profitability, and Executive Character are greater than Alpha (0.05) so it can be concluded, H_1 is rejected and H_0 is accepted, then there is no heteroscedasticity problem in this data.

The regression model used in this study is multiple linear regression where the regression equation contains an element of interaction between two or more independent variables. Based on data processing using the SPSS program, the following results were obtained:

Table 4. Panel Regression Estimation Results and Hypothesis Testing

Dependent Variable: Y_AP

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.246	0.039	6.251	0.000
Leverage	0.058	0.077	0.752	0.452
Profitabilitas	-8.034	1.515	-5.301	0.000
Karakter Eksekutif	6.031	1.178	5.118	0.000

Source: Research Data, 2020

From the panel regression equation in the Coefficient value, it can be concluded that the constant value is 0.246, meaning that Leverage, Profitability, and Executive character are zero or fixed, so the tax aggressiveness value is 0.246. Leverage variable has a regression coefficient of 0.058. This means that if the Leverage variable increases by one unit of weight with the assumption that Profitability and Executive Character are zero or fixed, the tax aggressiveness will increase by 0.058. Profitability variable has a regression coefficient of -8.034. This means that if the Profitability variable increases by one unit of weight with the assumption that Leverage and Executive Character are zero or fixed, the tax aggressiveness will decrease by 8.034. The executive character variable has a regression coefficient of 6.031. This means that if the executive character variable increases by one unit of weight with the assumption that Leverage and Profitability are zero or fixed, the tax aggressiveness will increase by 6.031.

From the table above, it is known that the t-statistic of the Leverage variable is 0.752 with a prob level (0.453 > 0.05), meaning that partially there is no significant effect between Leverage on tax aggressiveness. Thus H_1 is rejected. These results indicate that the size or amount of leverage has not been able to provide a significant contribution in influencing the company's tax aggressiveness.

No effect on leverage occurs because the higher the level of debt of a company, the management will be more conservative in reporting financial or company operations. The management will be more careful and will not take high risks to carry out tax avoidance activities in order to reduce the tax burden. If debt is used in large amounts it can cause losses for the company. Companies with a high level of leverage have a high interest expense and high risk, so that if a lot of debt is used from outside the company, the company's profits will not be optimal (Arianandini & Ramantha, 2018). Furthermre, the companies must also consider the management of the company's capital structure properly because the capital structure or leverege has not been able to provide a significant influence on tax aggressiveness in a company

Research on the effect of leverage on tax aggressiveness has been done before. The same result has been found that leverage has no significant effect on tax aggressiveness (Winarsih et al., 2019). Different results are also found that leverage has a significant effect on tax aggressiveness (Tiaras & Wijaya, 2017).

Meanwhile, the t-statistic value of the Profitability variable is -5.301 with a significant level (0.000 <0.05), meaning that there is a negative and significant effect between Profitability on tax aggressiveness. Thus H_2 is accepted. These results indicate that high or low profitability in the company has not been able to increase tax aggressiveness.

Agency theory explain managers (agents) have an obligation to provide information about the company to the owner of the company (principle) because managers are considered to better understand and know the actual state of the company. Therefore, companies with low profitability will have a high probability of not paying taxes. This is because companies with low profitability will choose to maintain the financial condition and assets of the company rather than paying taxes, so the company becomes tax aggressive. The company's profitability is an indicator that can reflect the company's financial health. This is because profitability is the company's ability to generate profits or the final value of the company's operational activities during a certain period. Companies with high profitability will be more obedient to paying taxes because the company has no difficulty in fulfilling their obligations, be it obligations to investors, to creditors, or to the government, namely paying taxes. Furthermore, the company is able to reduce its tax aggressiveness through earnings management by increasing the company's financial performance, because the profitability character is able to reduce the company's tax aggressiveness.

The results of this study support other research which finds that profitability has a significant effect on tax aggressiveness (Adiyani & Septanta, 2017). Similar results also find that profitability has a significant effect on tax aggressiveness (Sulistiyowatih & Ulfah, 2018).

The t-statistic value of the executive character variable is 5.118 with a significant level (0.000 <0.05), meaning that partially there is a positive and significant effect between the executive character on tax aggressiveness. Thus H_3 is accepted. These results indicate that the increasing character of the company's executives is able to have a significant impact or influence in increasing tax aggressiveness in the company.

The executive will be demanded by the principal to carry out the principal's wishes, whether to take tax aggressive actions or not. So even though the executive has a risk averse nature, the executive will be required to dare to take high risks to fulfill the principal's wishes. This is supported by stewardship theory as explained by Donaldson and Davis in 1991 which states that executives as stewards are motivated to act according to the wishes of the principal and have behavior where he can be formed so that he can always be invited to work together in the organization, has collective or group behavior with utility higher than the individual and always willing to serve the principal (Kartana & Wulandari, 2018).

The results of this study are in line with the results of other studies which found that the executive character has a significant effect on tax aggressiveness (Irmawati et al., 2020). Different results have also been found that the executive character has no significant effect on tax aggressiveness (Hellen Widya Putri et al., 2019).

CONCLUSION

The results showed that leverage had no effect on tax aggressiveness. The probability has a significant effect on tax aggressiveness in a negative direction. However, the executive character variable has a significant effect on tax aggressiveness in a positive direction.

There are several implications of thi research. firstly, the company is able to reduce its tax aggressiveness through earnings management by increasing the company's financial performance, because the profitability character is able to reduce the company's tax aggressiveness. Secondly, the companies must also consider the management of the company's capital structure properly, because the capital structure or leverege has not been able to provide a significant influence on tax aggressiveness in a company. Thirdly, though the executive has a risk averse nature, the executive will be required by the principle to dare to take high risks to fulfill the principal's wishes for tax agressivenes.

This study has how many limitations, so further researchers are advised to use other variables to determine the factors that can affect the company's tax aggressiveness, in order to find out more about the factors that affect tax aggressiveness and use a larger sample and not only focused on manufacturing companies only, in order to obtain maximum results to determine the factors that affect tax aggressiveness.

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