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FACTORS OF TAX AGGRESSIVENESS: STUDY CASES IN INDONESIA

ФАКТОРИ ПОДАТКОВОЇ АГРЕСИВНОСТІ: ПРИКЛАДИ ДОСЛІДЖЕННЯ В ІНДОНЕЗІЇ

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Tax aggressiveness is not new to the public, it is one of the ways taxpayers can use tax avoidance to reduce the amount of their tax payments to the government, especially in Indonesia. Income received by companies listed on the stock exchange makes the company's decision-holders reluctant to pay real taxes, using the company's debt interest to reduce the amount of taxes, and oversight by institutional ownership. 19 companies obtained purposive samples in 3 years – data research from 2019 to 2021 – or as many as 57 financial statement data came from the Indonesia Stock Exchange. The result was debt to assets ratio, return on assets and institutional ownership have effect on tax aggressiveness, and institutional ownership was not influenced by tax aggressiveness. Meanwhile, the independent commissioner was able to moderate the influence of institutional ownership on tax aggressiveness, on the other side, the independent commissioner was unable to moderate the influence of debt to assets ratio and return on assets on tax aggressiveness.

Keywords: debt to assets ration, independent commissioner, intitutional ownership, return on assets, tax aggressivness.

Податкова агресивність не нова для громадськості, це один із способів, як платники податків можуть використовувати ухилення від сплати податків, щоб зменшити суму своїх податкових платежів уряду, особливо в Індонезії. Дохід, отриманий компаніями, зареєстрованими на фондовій біржі, змушує осіб, які приймають рішення, небажати сплачувати реальні податки, використовуючи боргові відсотки компанії для зменшення суми податків і нагляд з боку інституційної власності. 19 компаній отримали цілеспрямовані зразки за 3 роки (дослідження даних з 2019 по 2021 рік) або цілих 57 даних фінансової звітності надійшли з Індонезійської фондової біржі. Результатом стало те, що співвідношення боргу до активів, рентабельність активів та інституційна власність впливають на податкову агресивність, а інституційна власність не зазнає впливу податкової агресивності. Водночас незалежний уповноважений зміг пом'якшити вплив інституційної власності на податкову агресивність, з іншого боку, незалежний уповноважений не зміг пом'якшити вплив співвідношення боргу до активів і рентабельності активів на податкову агресивність.

Ключові слова: співвідношення боргу до активів, незалежний уповноважений, інституційна власність, прибутковість активів, податкова агресивність.

Problem statement. The largest source of state revenue lies in the amount of taxes paid to the state and the amount of taxes received is the most important source of revenue by many countries. Because taxes finance all expenditures including in development, especially in Indonesia which is still one of the developing countries in the world. Indonesia is required to realize optimal taxation regulations to be able to boost the country's development. In 2021, taxation growth in Indonesia increased by 2.9% from 2020 with the realization of tax revenue of IDR 1,547.8 Trillion from the budget made and became the first realization to reach the APBN target after 12 years with policies centered on supporting economic recovery and continuing reforms [1].

Through the Tax Justice Network in The State of Tax Justice report, it is estimated that tax revenues cannot be collected due to tax evasion which reaches USD 4.86 billion per year or is equivalent to 4.39% of Indonesia's total tax revenue. The practice of multinational companies will divert their profits to countries that are considered as tax havens with the aim of not reporting how much profit is generated in the country of business. Globally, tax avoidance has a greater impact on low-income or developing countries such as Indonesia. Meanwhile, individual taxpayers classified as wealthy people hide their assets and income declared abroad which are beyond the reach of the law [2].

So according to researchers, the debt used by the company to finance operations then used it as a form of increasing operating costs, to minimize the cost of tax expenditures. This can be calculated using the debt to assets ratio. Meanwhile, the greater the profit earned by the company calculated using the return on assets ratio also motivates the company to minimize the tax burden. Meanwhile, institutional ownership plays a role in controlling company managers to comply with tax regulations. Independent commissioners who make tax policies for better corporate governance have an impact on higher tax avoidance, so that tax avoidance is still carried out.

Analysis of recent research and publications. In the works of Indonesian researchers various aspects of this problem have been studied and presented, e.g: Arianti, B. F [2]; Fitriana, A., & Nurul Aisyah Rachmawati [5]; Kurniawati, E [9]; Maharani, F. S & Niswah Baroroh [11 Nurhayati, N., et al. [12]; Prakosa, I. B. & Gunasti Hudiwinarsih [14]; Yuan et al. [19].

The purpose of the study is to define benefits in adding or broadening scientific insight in developing theories regarding the Influence of Debt to Assets Ratio, Return on Assets Ratio, and Institutional Ownership on Tax Aggressiveness with Independent Commissioners as a Moderating Variable in Food and Beverage Companies Listed on the Stock Exchange Indonesia.

Presntation of the main research material. Tax aggressiveness is a tax avoidance strategy that aims to reduce the company's tax burden by avoiding taxes that violate tax regulations or utilizing gray areas contained in tax laws while remaining within the tax provisions [18]. Aggressive tax policy refers to the extent to which a company reduces its taxable income by using various means and methods (both legal and illegal) to reduce its tax liability [19]. The researcher concluded that tax aggressiveness is a practice of minimizing taxes that should be paid to the government through legal provisions or illegally by utilizing gray areas in laws and regulations and will provide considerable losses that encourage tax audits

$$\text{Effective Tax Rate} = \frac{\text{Tax Expense}}{\text{Pretax Income}}.$$

Debt to assets ratio is a ratio used to measure the ratio between total debt and total assets [17]. Debt to assets ratio is a ratio that measures how far the company is financed by debt and the company's ability to fulfill its obligations with assets or assets owned [1].

$$\text{Debt to Assets} = \frac{\text{Total Liability}}{\text{Total Assets}}.$$

Return on Assets Ratio or Economic Profitability is a measure of the company's ability to generate profits with all the assets owned by the company [7]. This is supported by the definition of Return On Assets, a measuring tool that shows the company's ability to generate profits from the assets used [17]. Meanwhile, Return on Assets Ratio is a ratio used as a benchmark if management wants to evaluate how well the company has used its funds [10].

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Asset}}.$$

Institutional ownership is the largest shareholder in the company compared to other ownership [12]. Institutional Ownership is a company holder that can generate pressure from institutional shareholders to implement aggressive tax policies to increase company profits and improve the welfare of parties who

have invested large amounts of capital in the company [1] in Pajrina. R. et al., 2021).

$$INST = \frac{\text{Number of Shares owned by institusional}}{\text{Number of shares outstanding}}$$

Independent Commissioners are external entities capable of influencing managers' actions, because the role of institutions is to control managers' opportunistic actions, including taxes. A higher level of Independent Commissioner encourages managers to be more tax compliant. The agency's role is to encourage managers to submit the appropriate tax burden [11].

$$IC = \frac{\text{Number of member of Independent Commissioners}}{\text{Number of Total board of Commissioners}}$$

Population, Sample and Research Methodology In this study, Researchers took Food & Beverage companies listed on the Indonesia Stock Exchange as a population or research subject of 27 companies. Researchers use the Purposive sampling technique, which shows the sample is based on certain characteristics or properties that are considered to have a close relationship with the characteristics or properties of the population that are already known in advance. Data collection methods that can be used in research can be divided into two types of data, namely, primary data methods and secondary data. Secondary data is data that has been collected by others and which has passed the statistical process. Documentation is a way of collecting data by studying data, documents, or written records related to the problem under study. The data used is the financial statements of Food & Beverage companies during 2019 - 2021 which can be obtained on the official website of the issuer, namely the Indonesia Stock Exchange www.idx.com or the company's official website.

Results and discussion Descriptive statistics could be listed on below (Table 1).

Assumption classic tests before moderating, researchers got the result of normality test below (Table 1).

Based on Table 3 above, shows that the results of statistical testing with the Kolmogorov-Smirnov approach show that the Asymp. Sig (2-tailed) value of 0.005 and smaller than the coefficient of 0.05 so the data is not normally

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	57	0,1443	1,8870	0,415407	0,2432951
ROA	57	0,0005	0,8222	0,132353	0,1527623
Institutional Ownership	57	0,1333	0,9340	0,670653	0,1997121
Tax Aggressiveness	57	0,0118	0,8683	0,284211	0,1804168
Independent commissioners	57	0,3333	0,5000	0,398684	0,0734089
Valid N (listwise)	57				

Table 2

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			57
Normal Parameters	Mean		0,0000000
	Std. Deviation		0,14310423
Most Extreme Differences	Absolute		0,143
	Positive		0,128
	Negative		-0,143
Test Statistic			0,143
Asymp. Sig. (2-tailed)			0,005
Monte Carlo Sig. (2-tailed)	Sig.		0,174
	99% Confidence Interval	Lower Bound	0,164
		Upper Bound	0,183

Table 3

Heterocedasticity test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,028	0,119		0,238	0,813
	Sqrt DAR	0,135	0,091	0,201	1,479	0,145
	Sqrt ROA	-0,142	0.080	-0.234	-1.787	0.080
	Sqrt Institutional Ownership	0.037	0.105	0.048	0.355	0.724

distributed. Therefore, the Monte Carlo method was carried out and obtained a Monte Carlo Sig. (2-tailed) of 0.174 and greater than the coefficient of 0.05 so it can be concluded that the data is normally distributed.

Based on Table 4, the results of the glejser test show that each significance value, namely the significance value of DAR of 0.145, the value of ROA of 0.080 and the significance value of Institutional Ownership of 0.724 is greater than 0.05 or 5%. So it can be concluded that this regression model does not have heteroscedasticity problems in each independent variable.

Table 4

Multicollinearity test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Sqrt DAR	0.928	1.077
	Sqrt ROA	0.996	1.004
	Sqrt Institutional Ownership	0.926	1.080

Based on Table 5, the multicollinearity test results can be explained that the DAR tolerance value is 0.928; ROA tolerance value is 0.996; the Institutional Ownership value of 0.926 is greater than 0.10 and the DAR VIF value is 1.077; ROA VIF value is 1.004; and Institutional Ownership VIF value of 1.080 is smaller than 10. So it can be concluded that this regression model does not have multicollinearism problems.

Table 5

Durbin-Watson Result test

Model	Durbin-Watson
1	2.358

Based on Table 6, the autocorrelation test results show the durbin Watson (d) value of 2.358. This test is by selecting one of the durbin watson test criteria by looking at the durbin watson table. The durbin watson table value obtained is by looking at the number of samples 57 (n) and the number of independent variables 3 (k = 3), then in the durbin watson table the value for this study will be obtained, namely dL = 1.4637 and dU = 1.6845. With these statistical values, this autocorrelation test chooses the second criterion, namely the durbin watson value is greater than (4-dU), namely 2.385> 2.3155. So, the result obtained is that autocorrelation occurs. Therefore, the run test is carried out as follows:

Table 6

Runs Test

	Unstandardized Residual
Test Value	-0.02374
Cases < Test Value	28
Cases >= Test Value	29
Total Cases	57
Number of Runs	34
Z	1.206
Asymp. Sig. (2-tailed)	0.228

Based on Table 7, it shows that Asymp. Sig. (2-tailed) is 0.228 and greater than the coefficient of 0.05. So it can be concluded that there is no positive or negative autocorrelation or no autocorrelation problem.

Assumption classic tests after moderating, researchers got the result of normaltity test below (Table 7).

The normality test results in Table 8 show that the results of Asymp. Sig (2-tailed) is 0.032 and is greater than the coefficient of 0.05 and the results of the Monte Carlo Sig method. (2-tailed) of 0.338 is greater than the coefficient of 0.05, so it can be concluded that the data is normally distributed.

Table 7

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			57
Normal Parameters	Mean		0,0000000
	Std. Deviation		0,13110615
Most Extreme Differences	Absolute		0,123
	Positive		0,123
	Negative		-0,103
Test Statistic			0,123
Asymp. Sig. (2-tailed)			0,032
Monte Carlo Sig. (2-tailed)	Sig.		0,338
	99% Confidence Interval	Lower Bound	0,326
		Upper Bound	0,350

Table 8

Heterocedasticity test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,097	0,031		3,066	0,004
	Zscore: DAR	0,008	0,014	0,091	0,566	0,574
	Zscore: ROA	0,003	0,015	0,038	0,221	0,826
	Zscore: Institutional Ownership	0,007	0,014	0,078	0,500	0,619
	Zscore: Independent commissioners	-0,013	0,015	-0,146	-0,837	0,406
	AbsX1_Z	-0,021	0,020	-0,194	-1,050	0,299
	AbsX2_Z	-0,029	0,018	-0,281	-1,565	0,124
	AbsX3_Z	0,030	0,015	0,292	1,990	0,052

Based on Table 4.7, the results of the Glejser test show that each significance is the Zscore DAR significance of 0.574; ROA Zscore significance value is 0.826; the significance value of Institutional Ownership ZScore is 0.619; the significance value of the Independent Commissioner's ZScore is 0.406; X1Z significance value is 0.299; X2Z significance value is 0.124; and the X3Z significance value of 0.052 is greater than 0.05 or 5%. So it can be concluded that this regression model does not have heteroscedasticity problems for each independent variable.

Based on Table 10, the results of the data multicollinearity test can be explained by the DAR Zscore tolerance value of 0.654; Zscore ROA tolerance value of 0.561; Institutional Ownership tolerance value of 0.683; the Independent Commissioner's tolerance value is 0.553; X1Z tolerance value is 0.494; X2Z tolerance value is 0.522; X3Z's tolerance value is 0.782 which is greater than 0.10.

Table 9

Multicollinearity test

		Collinearity Statistics	
Model		Tolerance	VIF
1	Zscore: DAR	0,654	1,529
	Zscore: ROA	0,561	1,783
	Zscore: Institutional Ownership	0,683	1,464
	Zscore: Independent Commisioners	0,553	1,809
	AbsX1_Z	0,494	2,025
	AbsX2_Z	0,522	1,916
	AbsX3_Z	0,782	1,278

Meanwhile, the VIF Zscore DAR value is 1.529; VIF ROA value of 1.783; Institutional Ownership VIF value of 1.464; Independent Commissioner's VIF value is 1.809; X1Z VIF value of 2.025; X2Z VIF value of 1.916; and the

VIF X3Z value of 1.278 is smaller than 10 so it can be concluded that this regression model does not have multicollinearity problems.

Table 10 : Durbin-Watson Result test

Model	Durbin-Watson
1	2.307

Based on Table 11, the autocorrelation test results show a Watson Durbin (d) value of 2.307. This test involves selecting one of the Durbin Watson test criteria by looking at the Durbin Watson table. The Watson Durbin table value obtained is by looking at the sample size of 57 (n) and the number of independent variables 3 (k=3), then in the Watson Durbin table the values for this research will be obtained, namely dL = 1.4637 and dU = 1.6845. With these statistical values, the autocorrelation test selects the first criterion, namely the Watson Durbin value is between dU and (4-dU), namely 1.6845 < 2.307 < 2.3155. So it results that there is no autocorrelation. Meanwhile, the results of the test runs are shown in the table below:

Table 11

Runs Test

	Unstandardized Residual
Test Value	-0.02272
Cases < Test Value	28
Cases >= Test Value	29
Total Cases	57
Number of Runs	32
Z	0.671
Asymp. Sig. (2-tailed)	0.502

Based on Table 12 above, it shows that Asymp. Sig. (2-tailed) is 0.502 and is greater than the coefficient of 0.05. So it can be concluded that there is no positive or negative autocorrelation or no autocorrelation problem.

Hypothesis 1, The research results show that if the Debt to Assets Ratio increases, the Tax Aggressiveness of food and beverage companies listed on the Indonesia Stock Exchange for the 2019–2021 period will also increase. The Debt to Assets Ratio is a financial ratio measuring tool that will calculate the debt borrowed by the company and will be paid with interest charges. Interest expenses can reduce the tax burden that should be paid by the company so that the practice of Tax Aggressiveness will also increase.

This is following the theoretical basis stated previously, Leverage is a financial ratio measuring tool measuring the amount of debt borrowed by a company to finance its assets, where the more debt the company has, the greater the interest burden it pays. This will create Tax Aggressiveness which is a practice of minimizing taxes that should be paid to the government through legal provisions (tax avoidance) or illegally (tax evasion) by utilizing gray areas in statutory regulations and will result in quite large losses that will encourage tax audits.

Hypothesis 2, The results of this research show that if the Return On Assets Ratio increases, it will also increase Tax Aggressiveness in food and beverage companies listed on the Indonesia Stock Exchange for the 2019–2021 period. Return On Assets can measure a company's ability to gain profits through sales or investment. Company profits will be managed to pay the

Table 12

Statistics test

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	0,371	0,052		7,210	0,000
	Zscore: DAR	0,104	0,023	0,579	4,507	0,000
	ZScore: ROA	0,092	0,025	0,510	3,679	0,001
	ZScore: Institutional Ownership	0,048	0,023	0,264	2,105	0,040
	ZScore: Independent commissioner	0,062	0,025	0,345	2,473	0,017
	AbsXI_Z	-0,096	0,033	-0,431	-2,918	0,005
	AbsX2_Z	-0,093	0,030	-0,447	-3,112	0,003
	AbsX3_Z	0,057	0,025	0,273	2,327	0,024

company's tax burden. Company investment is a company asset that is considered capable of encouraging the company to manage its tax burden. If the company's assets are high, corporate taxes may also be high, so the company will design a tax plan that has the form of tax aggressiveness to reduce the tax burden that must be paid to the government. The argument above is supported by the theoretical basis of profitability, which is a measuring tool used by companies to calculate their ability to obtain company profits to pay taxes each year obtained from sales and investments so that these profits can be used to manage taxes. Return On Assets is used to see the company's ability to gain profits from sales and investments which the company can use to manage its tax burden. This means that if a company makes large profits, it has better options that the company can use to manage its tax burden.

Hypothesis 3, The results of this research show that if Institutional Ownership increases, tax aggressiveness will also increase. Because institutions that own shares in a company will increase the tax burden borne by the company. Institutional Ownership aims to supervise the running of the company. One way is to supervise the implementation of tax policies to improve the welfare of company investors. Corporate investors tend to reduce corporate tax costs to improve corporate quality. Corporate tax costs can be reduced through tax aggressiveness. The theoretical basis for this research is institutional ownership, namely shareholders in a company in the form of an institution or company to supervise the running of the company, including implementing aggressive tax policies to increase company profits and improve the welfare of the company's investors.

Hypothesis 4, The results of this research show that the influence of Debt to Assets on Tax Aggressiveness increases, so the Independent Commissioner is unable to moderate. This is because the Independent Commissioner is unable to supervise the taxation implemented to influence the effect of increasing the Debt to Assets Ratio in reducing the level of aggressiveness of a company, especially in food & beverage companies listed on the Indonesia Stock Exchange for the 2019–2021 period. An increase in Debt to Assets can reduce the level of aggressiveness of a company. However, corporate governance in this research is in the form of Independent Commissioners, which is one of the indicators of Corporate Governance, which is unable to moderate debt on the tax aggressiveness of a company by using supervision on the tax policies implemented in a company. The existence of an independent commissioner is an entity originating from external to the company whose function is to supervise and regulate actions carried out within the company to ensure that violations do not occur.

Hypothesis 5, The results of this research show that if the influence of Return on Assets on Tax Aggressiveness increases, then the Independent Commissioner will not be able to moderate it. Because Return on Assets functions to measure the amount of profit from a sale, the greater the company's profit obtained based on sales without any influence from others will increase the company's tax burden and tax aggressiveness will be carried out to reduce the company's tax costs that must be paid to the government. Meanwhile, the large number of Independent Commissioners is unable to influence company management in terms of company profits and taxation, because their function is only to monitor the company to prevent violations. Apart from that, the company's profit is also calculated based on the costs incurred to sell at the selling price set by the company.

Hypothesis 6, The results of this research show that if the influence of Institutional Ownership on Tax Aggressiveness increases, then the Independent Commissioner can moderate it. The Independent Commissioner functions in supervising and regulating actions carried out in food and beverage companies listed on the Indonesia Stock Exchange for the period 2019–2021. Functions include supervising the application of tax policies carried out and supervised by Institutional Ownership in reducing tax costs through tax planning (tax aggressiveness).There is a theoretical basis in the form of an independent commissioner which is an entity originating from external to the company whose function is to supervise and regulate actions carried out within the company, which also includes behavior regarding taxation and supervision of institutional owners in designing financial reporting.

Based on Table 14, the coefficient of determination data seen from the Adjusted R Square is 0.396, which means that company value is influenced by the variables DAR, ROA, Institutional Ownership by 39.6% or can be said to be quite weak while the remaining 60.4% can be explained by other variables that have not been studied. in this research.

Table 13

Adjusted R Square result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,687	0,472	0,396	0,1401584

Conclusions. Based on the test results and discussion of research on the effect of debt to assets ratio, return on assets, and institutional ownership on tax aggressiveness in food and beverage companies listed on the Indonesia Stock Exchange for the period 2019–2021, the following conclusions can be drawn:

1. Debt to assets ratio affects tax aggressiveness, meaning that if the debt to assets ratio increases, then tax aggressiveness also increases.
2. Return on assets affects tax aggressiveness, meaning that if return on assets increases, tax aggressiveness also increases.
3. Institutional ownership affects tax aggressiveness, meaning that if institutional ownership increases, tax aggressiveness also increases.
4. Independent Commissioners are unable to moderate the influence of the Debt to Assets Ratio on Tax Aggressiveness. This means that if the influence of the Debt to Assets Ratio on Tax Aggressiveness increases, then the Independent Commissioner will not be able to moderate it.
5. Independent Commissioners are unable to moderate the influence of Return on Assets on Tax Aggressiveness. This means that if the influence of the Return to Assets Ratio on Tax Aggressiveness increases, then the Independent Commissioner will not be able to moderate it.
6. Independent Commissioners are able to moderate the influence of Institutional Ownership on Tax Aggressiveness. This means that if the influence of Institutional Ownership on Tax Aggressiveness increases, then the Independent Commissioner is able to moderate it.

Based on the research described previously, the suggestions and objectives that can be given by researchers are:

1. To reduce the possibility of companies carrying out tax aggressiveness through the Debt to Assets Ratio, it is hoped that companies will be able to report every company transaction related to taxation, such as in corporate debt transactions that will get debt interest which is stated as a company expense to be able to reduce the company's tax burden. Therefore, it is expected that every corporate debt transaction is reported regularly to reduce the possibility of tax avoidance.
2. To reduce the possibility of companies carrying out tax aggressiveness through Return on Assets, companies must report every company transaction related to taxation, such as in company sales transactions that will get company profits which are stated as corporate income to be able to reduce the company's tax burden. Therefore, it is very necessary to report the amount of company income. In addition, regular tax reporting is very helpful for companies in handling letters, especially in international trade.
3. To reduce the possibility of companies carrying out tax aggressiveness through Institutional Ownership, companies that have Institutional Ownership can oversee the course of managerial company policies. So that the company will fully spread the tax burden so that it can provide a benefit or benefit to the local government.
4. For further research, it is hoped that the research objects will be expanded, not only to food and beverage companies. However, it was also studied in all sectors of companies listed on the Indonesian Stock Exchange. And also use other independent variables such as Financial Distress, Transfer Pricing, Inventory Intensity, External Auditors's Quality to get more detailed research result.

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