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CAPITAL INTENSITY DRIVES TAX AGGRESSIVENESS IN INDONESIAN MANUFACTURING

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CAPITAL INTENSITY DRIVES TAX AGGRESSIVENESS IN INDONESIAN MANUFACTURING

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Abstract

General Background: Tax aggressiveness remains a critical concern for policymakers, especially in emerging markets where regulatory frameworks and corporate practices are evolving. **Specific Background:** Manufacturing companies, particularly in the basic and chemical industries, play a significant role in the economy of Indonesia. Despite their importance, there is limited research on the impact of accounting conservatism, capital intensity, and earnings management on tax aggressiveness within this sector. **Knowledge Gap:** Previous studies have inconsistently reported the effects of accounting conservatism, capital intensity, and earnings management on tax aggressiveness, with mixed results and limited focus on the Indonesian context. **Aims:** This study aims to analyze the impact of accounting conservatism, capital intensity, and earnings management on tax aggressiveness among manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. **Results:** Using a sample of 115 observations from 23 companies, the study employed multiple regression analysis with IBM SPSS Statistics Version 25. The findings reveal that accounting conservatism and earnings management do not significantly influence tax aggressiveness, as evidenced by significance values of 0.939 and 0.282, respectively. Conversely, capital intensity is positively associated with tax aggressiveness, with a significance value of 0.018. **Novelty:** This study contributes to the literature by providing empirical evidence on the specific determinants of tax aggressiveness in the Indonesian manufacturing sector, highlighting the significance of capital intensity while challenging the relevance of accounting conservatism and earnings management in this context. **Implications:** The results offer valuable insights for stakeholders, including policymakers and regulatory bodies, to refine tax regulations and enforcement strategies, ensuring a more effective approach to managing tax aggressiveness in the manufacturing sector.

Keywords: Tax Aggressiveness, Accounting Conservatism, Capital Intensity, Earnings Management, Indonesia Stock Exchange

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Introduction

National development in Indonesia is still being pursued in order to be carried out continuously. To achieve national development, the government requires funding in a significant amount. According to UU No 17 of 2003 concerning state finances, state revenue consists of all income derived from taxation, as well as grants from domestic and foreign sources. Therefore, in realizing development, one of the funding sources comes from tax revenue.

One of the taxes that contributes greatly to state income is income tax such as corporate income tax and personal income tax. Income tax collection uses a self system assessment where tax collectors calculate, pay and report their own tax obligations, so that income tax revenue is determined by the awareness and honesty of taxpayers, both corporate and individual [1] .

Table 1. 1Achievement of Corporate Income Tax Revenue

Year	Target (Trillion)	Revenue Realization (Trillions)	Achievement (%)	Growth (%)
2019	304.61	252.16	82.77%	0.01%
2020	215.96	155.09	71.81%	-38.50%
2021	188.73	250.37	132.66%	23.75%
2022	258.28	385.42	152.17%	53.94%

Source: Data processed from the 2019 - 2022 DJP Performance Report

From the data above, the increase in corporate income tax realization is influenced by the domestic and global economic recovery which affects company profitability, as well as the end of the period for providing incentives or reducing installments in most sectors. Despite this, this year's Corporate Income Tax achievements are still far below pre-pandemic levels. This happened in line with the implementation of the reduction in Corporate Income Tax rates [2] . Although from 2021 to 2022 there will be growth in Corporate Income Tax revenues, this will also be accompanied by an increase in the recognition of tax receivables on Tax Assessment Letters (SKP), this assessment is approved by taxpayers and is recognized as an increase in tax receivables.

Table 1. 2Tax Receivables on SKP

Source: Data processed from the DJP Performance Report for the year. 2022

Description	2022 (thousands of rupiah)	2021 (thousands of rupiah)	Increase/ (Decline)	% Up / (Down)
Corporate Income Tax	17,859,792,870	17,632,074,643	227,718,227	1.29

From the data above, it proves that there is a Tax Collection Letter (STP) as a result of non-payment or underpayment of taxes in the current year due to errors in recognition or miscalculations from taxpayers and includes evidence that tax avoidance practices still exist.

Tax revenues in Indonesia itself are still relatively low compared to ASEAN countries, as evidenced by Indonesia's tax ratio only reaching 8.3% in 2020, with the highest figure being in Vietnam at 22.7% [3] . According to the OECD, the low tax ratio in Indonesia is caused by the persistence of tax avoidance practices. In 2019, the Automatic Exchange of Information (AEoI) recorded that tax avoidance practices in Indonesia reached IDR 1,300 trillion by hiding assets abroad.

In contrast to the government, companies consider taxes to be a burden that must be borne by the company. Taxes are considered a cost that can reduce the company's profit, this difference in interests is what gives rise to some company non-compliance which will have an impact on the company's efforts to minimize the tax burden borne by the company [4] .

Tax aggressiveness is an effort or action taken to manipulate tax revenues through tax planning , either using tax avoidance methods that are classified as legal and do not violate the law (tax avoidance) or illegal tax evasion (tax evasion) so that profits are obtained. to be optimal [5] . However, not all companies that carry out tax planning are considered to be tax aggressive. A company is said to be tax aggressive if the company tries to reduce its tax burden aggressively using either legal or illegal methods, the more loopholes the company uses to avoid taxes, the more aggressive it is considered to be [6].

The occurrence of tax aggressiveness or aggressive tax avoidance can be influenced by several factors, namely, the application of the principles of accounting conservatism, capital intensity and earnings management. Tax management needs to be monitored so that the efforts carried out do not violate the law by establishing corporate governance within the company [7]. This research uses the independent variables accounting conservatism, capital intensity and earnings management.

This research uses a sample of manufacturing companies in the basic industrial and chemical sectors that are registered on the IDX. Manufacturing companies in the basic industrial and chemical sectors are very synonymous with manufacturing because in the process the company produces raw materials and finished materials by using machines and equipment. Apart from that, manufacturing companies are companies that have a large scale and have a high level of competition in the industry. The selection of industrial sectors in this research is based on this industrial sector which is one of the spearheads of national development, however, this industry is prone to tax evasion.

Several phenomena of tax aggressiveness occur in Indonesia. One of them is carried out by manufacturing companies in Indonesia that carry out tax aggressiveness, such as PT. Toyota Motor Manufacturing Indonesia in 2014 and a tobacco company which was suspected of tax aggressiveness in 2019 through intra-company loans which caused the company to continue to suffer losses and there was also a coal mining

company which was suspected of evading taxes through a transfer pricing scheme with its subsidiaries [4] .

Based on the background that has been explained, the author is interested in conducting research on "The Effect of Accounting Conservatism, Capital Intensity , and Profit Management on Tax Aggressiveness".

Development Hypothesis

H1: Relationship between accounting conservatism and tax aggressiveness

Agency theory is used in this research because with the concept of accounting conservatism, the ratio of accounts receivables and sales due to asymmetric recognition of delaying revenue recognition and accelerating expense recognition can reduce the amount of taxable profit, thereby making company managers reduce their tax value and managers can increase the value of the company [13]. This theory is in line with research results which state that accounting conservatism influences tax aggressiveness (Suhana & Kurnia, 2021) . This research is also in line with research results which state that accounting conservatism has a positive effect on tax aggressiveness [14] .

H2: Relationship between Capital Intensity and Tax Aggressiveness

In agency theory, it is explained that management (agent) and shareholders (principal) have different interests. The interest of management (agent) is to obtain compensation according to the expected amount by improving company performance. To obtain these results, management can take advantage of depreciation of fixed assets to reduce the company's tax obligations. Managers invest in fixed assets and inventory using unused funds to gain benefits from depreciation of fixed assets as a reduction in the company's tax burden. Through these actions, company performance will increase due to the reduction in tax burden and the performance compensation received by managers is in line with expectations [15] .

This theory is in line with research which states that the capital intensity variable influences tax aggressiveness [16]. This research is also in line with research results which show that capital intensity has an effect on tax avoidance (tax aggressiveness) [7].

H3: Relationship between earnings management and tax aggressiveness

Based on agency theory , differences in interests between agents and principals are the background for differences in decision making by management, one of which is decision making in accounting policies and accounting reporting [4]. Profit management actions are carried out with the motivation of bonuses, debt and taxes. For tax motivation, this is done using the income minimization technique. Companies that are found to be managing profits to reduce their tax burden show a higher level of tax aggressiveness.

The above theory is in line with research results which state that earnings management has a significant positive effect on corporate tax aggressiveness [17]. This research is also in line with the results which show that accrual earnings management

has a significant effect on tax aggressiveness [18]. Other research also states that earnings management has a significant effect on tax aggressiveness in a positive direction [19].

Conceptual Framework and Analytical Model

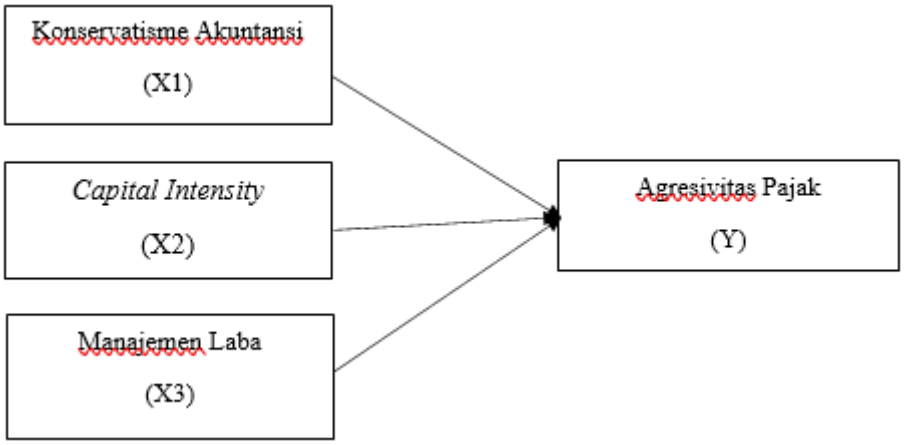

Figure 2. 1Conceptual Framework
Source: Processed by the Author

Methods

The data used is based on empirical studies on manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period, the type of data used is quantitative data, the data source used is secondary data using the company's financial reports.

In this research, the population that will be used is manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period, a total of 77 companies. The technique used for sampling is purposive sampling where sampling must take into account certain criteria.

Table. 1 Sample Determination Criteria
Source: Data processed by the author in 2024

No	Sample Criteria	Total
1	Manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period.	77
2	Manufacturing companies in the basic industrial and chemical sectors that do not present financial reports consecutively in the 2018-2022 period.	(13)
3	Manufacturing companies in the basic industrial and chemical sectors experienced losses in the 2018-2022 period.	(32)
4	Manufacturing companies in the basic industrial and chemical sectors that receive tax incentives in the 2018-2022 period.	(5)

5	Manufacturing companies that do not present financial reports using Rupiah units for the 2018-2022 period.	(4)
Number of Samples		23
Year		5
Total Sample		115
Data with Extreme Values		(11)
Total Sample After Outliers		104

The method used to test the hypothesis is multiple regression using IBM SPSS Statistics Version 25. The aim is to determine the relationship between the independent variables and the dependent variable, so statistical tests are needed.

Results and Discussion

Description of research data

Biased data needs to be tested for outliers because the population we take as a sample has extreme values and is not normally distributed. In this study, after carrying out outliers, the data showed that n or the number of samples in this study was 104 out of the initial total sample of 115, because there were 11 samples that had extreme values so they had to be removed from the sample.

Descriptive Analysis Results

This research uses descriptive statistical analysis and the results of the descriptive analysis that have been processed:

Table 4. 1Descriptive Test

Descriptive Statistics

Source: IBM SPSS Statistics Process Data 25, 2024

	N	Minimum	Maximum	Mean	Std. Deviation
ETR	104	,054	,402	,23739	,045560
CONNAC	104	-,180	,254	,00140	,064901
CAPINT	104	,021	,781	,47446	,193141
DA	104	-3,063	1,434	-,05520	,927152
Valid N (listwise)	104				

Based on the descriptive statistics table it can be interpreted as follows:

a. The dependent variable (Y) in the tax aggressiveness research obtained an average ETR value of 0.23739, a minimum value of 0.054, a maximum value of 0.402 and a standard deviation of 0.45560 with a number of observations (n) of 104. Based on decision making from the variable tax aggressiveness, that is, if the smaller the company's ETR ratio, the higher the level of possibility that the company will be tax aggressive.
b. The independent variable (X1) in this study, namely accounting conservatism, obtained an average value of accounting conservatism of 0.00140, a minimum value of -0.180, a maximum value of 0.254 and a

standard deviation of 0.064901 with a number of observations (n) of 104. Based on decision making from the accounting conservatism variable, namely if the results of the CONNAC calculation value get a negative value, the higher the level of accounting conservatism, so the higher the level of possibility of tax aggressiveness.

c. The independent variable (X2) in this study, namely capital intensity, obtained an average value of capital intensity of 0.47446, a minimum value of 0.021, a maximum value of 0.781 and a standard deviation value of 0.193141 with a number of observations (n) of 104. Based on decision making from capital variables intensity , that is, the greater the company invests its assets in fixed assets, the higher the level of possibility of tax aggressiveness.
d. The independent variable (X2) in this research, namely earnings management, obtained an average value of earnings management of -0.05520, a minimum value of -3.063, a maximum value of 1.434 and a standard deviation value of 0.927152 with a total of 104 observations (n). Based on decision making from the earnings management variable, that is, the greater the negative value, the higher the level of possibility of tax aggressiveness.

Classic Assumption Test Results

Normality Test Results

The normality test is a test that aims to test whether a model is normally distributed by testing the normality of the data. To detect whether the residuals are normally distributed or not, namely by using Kolmogorov-Smirnov statistical test analysis and P- Plot graphic analysis.

Table 4. 2Kolmogoro v-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test

Source: Processed Data IBM SPSS Statistics 25, 2024

		Unstandardized Residuals
N		115
Normal Parameters [a, b]	Mean	,0000000
	Std. Deviation	,08070962
Most Extreme Differences	Absolute	,182
	Positive	,130
	Negative	-,182
Statistical Tests		,182
Asymp. Sig. (2-tailed)		,000 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the table above, the asymp sig value is known. equal to 0.000 < 0.05, it means that the data distribution is not normal. According to (Ghozali, 2018), biased data needs to be outliers to produce normal data, so it is necessary to remove extreme data from the sample.

Table 4. 3Kolmogorov-Smirnov Normality Test Results
One-Sample Kolmogorov-Smirnov Test
Source: Processed Data IBM SPSS Statistics 25, 2024

		Unstandardized Residuals
N		104
Normal Parameters [a, b]	Mean	,0000000
	Std. Deviation	,04407455
Most Extreme Differences	Absolute	,063
	Positive	,050
	Negative	-,063
Statistical Tests		,063
Asymp. Sig. (2-tailed)		,200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on table 4.3 above, the asymp sig value is known. equal to 0.200 > 0.05, it can be interpreted that the data distribution is normal. Because the data to be tested and the standard data do not have a significant difference.

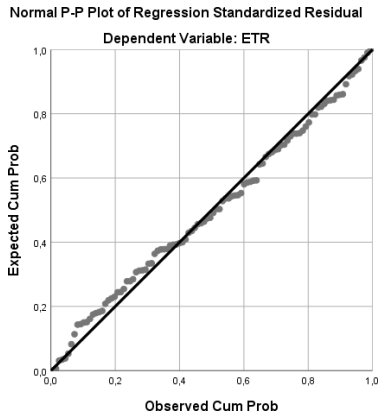

Figure 4. 1P-Plot Normality Test
Source: SPSS 25 Processed Data, 2024

From Figure 4.1 above, it can be seen that the points on the P-Plot spread along a diagonal line, so it can be seen that the data is normally distributed.

Multicollinearity Test Results

The multicollinearity test aims to detect the relationship between independent variables in the regression model. The following are the results of multicollinearity test data processing as follows:

Table 4. 4Multicollinearity Test Results
Coefficients a
Source: IBM SPSS 25 Processed Data, 2024

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,211	,012		17,648	,000		
	CONNAC	,005	,070	,008	,076	,939	,952	1,050
	CAPINT	,056	,023	,239	2,411	,018	,950	1,052
	DA	,005	,005	,105	1,081	,282	,994	1,006

a. Dependent Variable: ETR

Based on table 4.4 above, it can be seen that all VIF values < 10 and tolerance values > 0.10 can be interpreted as meaning that multicollinearity does not occur in the data.

Autocorrelation Test Results

The autocorrelation test is a test used to detect the relationship between disturbance errors in the current period and last year's period, in this test using Durbin Watson (DW). The hypothesis to be tested is:

Ho: there is no autocorrelation

Ha: there is autocorrelation

The following are the results of processing the Durbin-Watson autocorrelation test as follows:

Table 4. 5Autocorrelation Test Results
Model Summary b
Source: IBM SPSS 25 Processed Data, 2024

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,253 [a]	,064	,036	,044731	1,651

Based on table 4.5 above, it can be seen that the Durbin-Watson value is 1.651. Next, this value will be compared with the Durbin Watson table value at sig 5% with the formula (k;N). The number of independent variables is 3 or K = 3, while the number of samples or N = 104, then (k; N) = (3; 105). Look at the table DW dL 1.627; dU 1.7402. The Durbin-Watson value of 1.651 is greater than the upper limit of dU 1.627 and less than (4-du) 4-1.7402 = 2.2598, so Ho is accepted, meaning that there is no autocorrelation.

Heteroscedasticity Test Results

The heteroscedasticity test is used to see the difference in variance between the residuals of one observation and another observation. The heteroscedasticity test in this study used scatterplots . The following are the results of processing the heteroscedasticity test as follows:

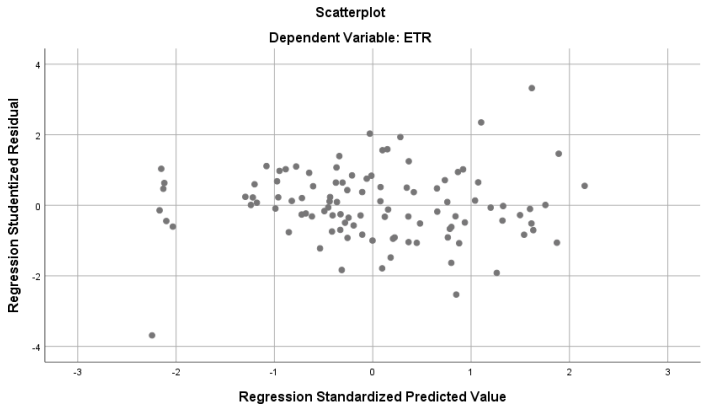

Figure 4. 2Scatterplots Heteroscedasticity Test Results

Source: Processed Data IBM SPSS Statistics 25, 2024

In Figure 4.2, it can be seen in the scatterplot image above that the data points are spread above and below or around the number 0. Thus it can be concluded that there is no heteroscedasticity problem.

Hypothesis Test Results

Results of Multiple Regression Analysis

Multiple regression analysis aims to determine whether or not there is a relationship/influence between two or more independent variables (X) on the dependent variable (Y). The following are the results of multiple regression analysis, as follows:

Table 4. 6Multiple Linear Regression Test Results

Source: Processed Data IBM SPSS Statistics 25, 2024

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,211	,012		17,648	,000		
	CONNAC	,005	,070	,008	,076	,939	,952	1,050
	CAPINT	,056	,023	,239	2,411	,018	,950	1,052
	DA	,005	,005	,105	1,081	,282	,994	1,006

a. Dependent Variable: ETR

The results of the multiple linear regression equation in this study are as follows:

$$APit = \alpha + \beta 1KAit + \beta 2CIit + \beta 3MLit + eit$$

$$Y = 0.211 + 0.008X1 + 0.239X2 + 0.105X3 + 0.012$$

Based on table 4.6, the CONNAC sig value is > 0.05 with a value of 0.939, meaning that accounting conservatism has no effect on tax aggressiveness. The CAPINT sig value is <0.05 with a value of 0.018, meaning that capital intensity has an effect on tax aggressiveness. The DAit sig value is > 0.05 with a value of 0.282, meaning that earnings management has no effect on tax aggressiveness.

T Test Analysis

The t statistical test basically shows how much influence an independent variable individually has in explaining variations in the dependent variable. Following are the results of the T Test analysis, as follows:

Table 4. 7T Test Analysis Results
Source: Processed Data IBM SPSS Statistics 25,2024

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,211	,012		17,648	,000		
	CONNAC	,005	,070	,008	,076	,939	,952	1,050
	CAPINT	,056	,023	,239	2,411	,018	,950	1,052
	DA	,005	,005	,105	1,081	,282	,994	1,006

a. Dependent Variable: ETR

a. The research results on H1 show that the accounting conservatism variable has no effect on tax aggressiveness. This is proven by finding a sig value. 0.939 > 0.05 and the value of thitung > ttabel0.076 < 1.984. Thus the hypothesis statement H1 is rejected. In the results of calculating the CONNAC ratio, companies that get negative results identify the company as applying the principle of accounting conservatism, however in this study not all companies apply the principle of
accounting conservatism in order to reduce profits, but only as a form of company caution to minimize risks that will occur in the future. come.
b. The results of the research on H2 show that the capital intensity variable has an effect on tax aggressiveness. This is proven by finding a sig value. 0.018 < 0.05 and the value of thitung > ttabel2.411 > 1.984. Thus the hypothesis statement H2 is accepted. Capital intensity has a positive influence on tax aggressiveness,
which means that the greater the level of capital intensity principles applied, the more it will influence aggressive tax avoidance or tax aggressiveness.
c. The results of the research on H3 show that the earnings management variable has no effect on tax aggressiveness. This is proven by finding a sig value. 0.282> 0.05 and a value of thitung > ttabel1.081 > 1.984. Thus the hypothesis statement H3 is rejected. In the results of calculating the DA ratio, companies that get negative results identify the company's tendency to reduce reported profits and vice versa, but in this study not all

companies have a tendency to reduce profits, but there are several companies that have positive results, which means the company's tendency to increase reported profits. to improve the company's image.

Model Feasibility Test Results

Coefficient of Determination Test

The following are the results of the coefficient of determination analysis test, as follows:

Table 4. 8Coefficient of Determination Test Results
Source: Processed Data IBM SPSS Statistics 25, 2024
Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,253 [a]	,064	,036	,044731	1,651

a. Predictors: (Constant), DA, CONNAC, CAPINT
b. Dependent Variable: ETR

Based on Table 4.7, it can be seen that the Adjusted R Square value is 0.036, which means that the influence of the independent variable (X) on the dependent variable (Y) is 3.6% while the remaining 96.4% is explained by other variables not included in this research.

Conclusion

Conclusion: This study examines the impact of accounting conservatism, capital intensity, and earnings management on tax aggressiveness in manufacturing companies in the basic and chemical sectors listed on the IDX from 2018 to 2022. **Fundamental Finding**: The results indicate that accounting conservatism and earnings management do not significantly affect tax aggressiveness, while capital intensity has a notable positive influence. **Implication**: These findings suggest that stakeholders, including investors and policymakers, should focus more on capital intensity when assessing tax aggressiveness, potentially informing investment decisions and regulatory policies. **Limitation**: The research is limited by its focus on a specific sector and period, and the exclusion of other potentially relevant variables. **Further Research**: Future studies should explore additional factors such as corporate social responsibility, transfer pricing, financial distress, and liquidity ratios, and extend the research period to enhance the understanding of tax aggressiveness dynamics.

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