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Tax Aggresiveness Analyis: The Role of Internal Financial Factors

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ABSTRACT

Research Originality: This research may suggest a deeper relationship between internal company factors and tax aggressiveness, which has not been studied explicitly. Many studies examine the influence of external factors, but this study can highlight how a company's internal financial and tax management decisions can influence tax aggressiveness.

Research Objectives: This study investigates the influence of several financial factors, such as thin capitalization, financial distress, and earnings management, on tax aggressiveness.

Research Methods: This study analyzed 310 data from manufacturing companies listed on the Indonesian Stock Exchange from 2019 to 2023.

Empirical Results: This study found that the high thin capitalization range can reduce tax aggressiveness. Conversely, earnings management is one tool used by management to reduce tax aggressiveness, while financial distress has no impact on tax aggressiveness.

Implications: The study suggests that while certain financial practices influence tax aggressiveness, broader factors such as financial stability, investor relations, and risk management also play a significant role.

Keywords:
thin capitalization; financial distress; earnings management; tax agresiveness

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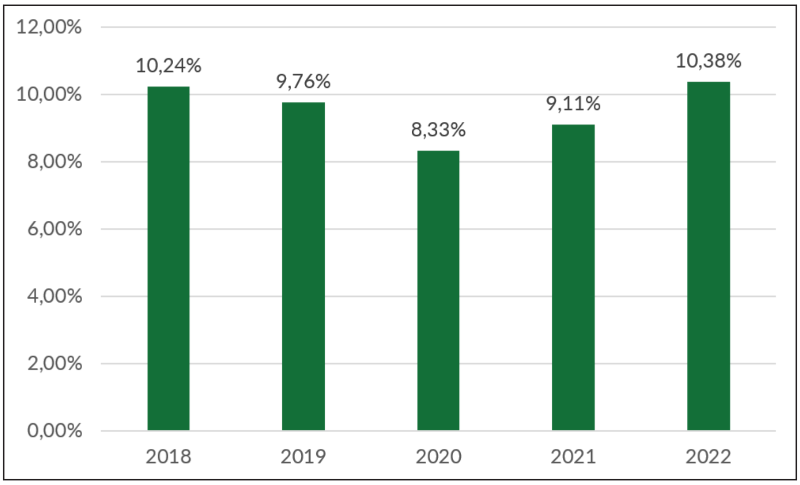
INTRODUCTION

The world is interconnected. Likewise, companies in Indonesia not only operate domestically but also in several other countries. They must expand abroad if they want to become global players. Globalization has created conditions allowing business activities and operations to grow continuously. Corporate development strategy is directed toward a primary goal: maximizing profits and minimizing costs, including tax expenses. Meanwhile, the development of tax regulations that impose taxes on global company profits has not seen significant changes. Tax avoidance is often interpreted as a legal activity, such as minimizing tax burdens without violating tax laws. However, this practice has become more aggressive to reduce the tax that must be paid to the state. As a result, the country experiences significant tax potential loss. Aggressive corporate tax practices are a serious concern, as evidenced by Indonesia's low tax ratio. The country's tax ratio over the last five years (2018-2022) is shown in Figure 1.

Figure 1. Indonesia Tax Ratio



Indonesia's low tax ratio indicates tax leakage. This fact occurs due to the opportunistic behavior of taxpayers through illegal tax planning practices. There is still a large amount of untapped tax potential, as reflected in the low tax ratio, making it necessary to take steps to address this issue. The lack of specific government attention to tax collection policies creates opportunities for companies to engage in tax planning and more aggressive tax practices. Differences in interests between principals and agents can impact various aspects of company performance, including corporate tax policies. Indonesia's self-assessment tax system grants companies the authority to calculate and report their taxes. Agency issues arising from conflicting interests between management and shareholders shape the link between agency theory and tax aggressiveness. Several methods exist to control agents' actions related to tax aggressiveness, such as evaluating the company's financial statements through financial ratios compared to the agent's tax aggressiveness strategies.

Several researchers have identified factors influencing tax aggressiveness, including thin capitalization, financial distress, and earnings management. Thin capitalization is an

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independent variable in the mechanism of international tax avoidance. It poses a tax-related issue due to the differing treatment of capital and debt investments. In capital investments, returns in the form of dividends are taxable, whereas debt financing incurs interest expenses that can be deducted from taxable income. Companies often leverage agency theory to pursue tax aggressiveness strategies. As a result, many companies opt for debt financing, reducing their taxable income through interest payments.

This practice refers to a phenomenon where companies increase their interest-bearing debt, leading to a reduced proportion of equity in the capital structure (Fasita et al., 2022). Through their research in the manufacturing sector, the influence of thin capitalization on tax aggressiveness was demonstrated by Hasanudin et al. (2022). The research findings indicate that the higher the debt utilized in thin capitalization to expand a company's operational capital, the lower the rate of tax aggressiveness, particularly in healthcare companies. In other words, the level of debt in a company influences the degree of its tax avoidance behavior. However, this contradicts the research conducted by Irawan and Ragil (2021), which states that thin capitalization has no effect on tax aggressiveness in the manufacturing sector in Indonesia. This result is also supported by Tiyanto and Achyani (2022) and Ramadhan (2023).

The inability of a company to fulfill its financial obligations when they become due can result in bankruptcy or liquidity challenges, which may mark the onset of bankruptcy (Hidayanto et al., 2021). In times of financial difficulties or pressures, management must implement strategies to preserve the business (Hapsari & Wibowo, 2024). Companies will undoubtedly strive to manage bankruptcy risks, particularly when driven by internal factors such as debt and external factors like a weakening economy, rising interest rates, and currency depreciation. In line with this, Indonesia's economic conditions have deteriorated recently, marked by the rupiah's depreciation against foreign currencies and increasing interest rates. When a company faces a high risk of bankruptcy, it needs "fresh funds" to repay debts and sustain its operations. As a result, managers must work diligently to manage cash reserves more efficiently. Exploring alternatives to reduce tax burdens becomes a practical strategy in such situations, motivating the company's aggressive actions. Financial distress can disrupt operational activities, and to continue running the business, a company requires working capital. Therefore, management often turns to debt financing to support its operations.

Financial distress can be understood as a decline in income, typically reflected in financial statements, where cash, receivables, inventory, equity, and operating profits show a downward trend, potentially affecting the company's liquidity. Meanwhile, operational expenses tend to rise. This situation often compels companies to take various actions to prevent costs from worsening their financial condition. Consequently, many companies may exploit such circumstances to reduce their tax burden. According to a research study, financial distress can lead to deviant behavior in tax payments, as companies may feel justified in neglecting their tax obligations due to pressing financial pressures.

According to agency theory, management holds more information about the company than the principal, especially its financial performance. This information asymmetry can lead to potential conflicts of interest, as management may act in its best interests, sometimes at the expense of the shareholders or principals (Wijaya & Syarifah, 2024).

The company's financial performance is critical for the principal when assessing its success and making decisions about future economic actions regarding its investment. As a result, management, entrusted with authority by the principal, may implement various strategies when recognizing signs of financial distress that could harm the company's performance. One key reason companies opt for debt as a funding source is the associated tax advantages, as interest payments on debt can be deducted from taxable income, effectively reducing the overall tax burden. Financing through debt incurs interest expenses, reducing taxable income; however, higher debt can also increase the company's burden (Dang & Tran, 2021). Research conducted by Wijaya and Syarifah (2024) indicates that financial distress positively impacts tax aggressiveness. This research is supported by Maulida et al. (2023), who state that bankruptcy risk also positively influences tax aggressiveness. Saputri and Radianto (2023) shared different results that show that financial distress has no significance in tax aggressiveness. This result is supported by Ahdiyah and Triyanto (2021), who state that financial distress has no significant influence on tax aggressiveness.

A company's management is closely linked to the agency problem, which arises from the contractual relationship between the owner, the stakeholder, and management, the agent. Management is entrusted with the authority to make decisions to maximize the owner's profits and is responsible for managing the company to enhance the owner's value. This relationship can lead to conflicts of interest, as management may prioritize its goals over the owners. In business practice, companies often perceive tax payments as an expense that diminishes earnings. As a result, managers seek to leverage the flexibility in accounting standards to enhance efficiency and minimize the tax burden. Managers feel pressured because of the owners' high expectations (Duhoon & Singh, 2023). This condition can lead them to adopt various strategies to reduce taxable income, ultimately preserving more earnings for the company (Zaman et al., 2024). Earnings management by management increases the likelihood that a company will engage in tax-aggressive actions (Nugroho et al., 2020). By manipulating financial statements and reporting practices, management can create a more favorable view of the company's financial performance, which can facilitate strategies aimed at reducing tax liabilities. Management intentionally avoids or minimizes tax liabilities by employing various techniques and methods within accounting policies, often exploiting gaps or weaknesses in tax regulations. This approach allows them to reduce the company's tax burden while remaining within the legal framework.

Prior research has indicated that complex tax aggressiveness strategies can empower managers to act opportunistically. This behavior includes engaging in related party transactions, diverting resources through other activities, and manipulating earnings to achieve favorable outcomes for themselves or the company (Herusetya & Stefani, 2020). Zaman et al. (2024) indicate that earnings management positively influences tax aggressiveness. Sitorus et al. (2023) also explain that earnings management has an effect on tax aggressiveness in Indonesia's energy companies. In contrast, Hajawiyah et al. (2024) explain that earnings management has a negative effect on tax aggressiveness in manufacturing companies in Indonesia. Delgado et al. (2023) find that discretionary accruals do not affect tax aggressiveness. In the third, we hypothesize that earning management influences tax aggressiveness.

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Previous research results have not shown consistency regarding the influence of each variable—individually and collectively—including Thin Capitalization, Financial Distress, and Earnings Management on Tax Aggressiveness. This research has contributed to the body of accounting literature concerning tax aggressiveness by examining the effects of thin capitalization, financial distress, and earnings management on tax aggressiveness in manufacturing companies. The Directorate General of Taxation can use this research to enhance anti-tax avoidance regulations and develop the necessary competencies to address tax avoidance activities in manufacturing corporations.

METHODS

This research was conducted using a quantitative descriptive approach, focusing on secondary data. The study population comprised building construction companies listed on the IDX from 2019 to 2023. The study utilized annual financial reports collected from sources such as www.idnfinancials.com and www.idx.co.id. Purposive sampling was employed to exclude firms that became publicly listed after January 1, 2019, and those that consistently report their financial reports on the stock exchange, the companies reporting in Indonesia currency. Ultimately, the research included a total of 310 sample data. We employ regression analysis to answer the hypotheses. Thin capitalization, financial distress, and earnings management are used as independent variables in this research. Meanwhile, tax aggressiveness is used as the dependent variable with the following research model:

$$\text{Tax Agrs} = \alpha + \beta 1\ \text{TC} + \beta 2\text{FD} + \beta 3\ \text{EM} + \varepsilon$$

TaxAgrs represents tax aggressiveness which measured using effective tax rate (Saputri & Radianto, 2023) is obtained by calculating the total tax burden divided by the company's net profit. TC is thin capitalization was measure by MAD Ratio (Ruknan et al., 2024). Financial distress is a condition of financial distress using the Springate model calculation formula (Maulida et al., 2023). If the springate model value is <0.82 then the company is declared to be in financial distress and is given the number 0, whereas if the springate value is > 0.82 then the company is declared healthy and given a value of 1. EM is earnings management by measuring the distribution of profits which is calculated from the difference between the company's profits for the year t with the profit of company t-1 then divided by the market value of company t-1 (Maulida et al., 2023).

RESULTS AND DISCUSSION

Table 2 reports the descriptive statistics of the investigated variables by 31 data analyzed. As illustrated in Table 2, Thin capitalization refers to a high level of debt compared to equity in a company's capital structure. This condition is often associated with tax avoidance strategies, where companies use debt to reduce their tax burden through interest deductions. If it is stated that the average thin capitalization is 0.714, it means that the debt-to-equity ratio of the company is 0.714. In other words, for every 1 unit of equity, the company has, it carries 0.714 units of debt. This result shows that the

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company has a higher proportion of debt than its equity, but not to an extreme level. This average indicates the company's capital structure and how much it relies on debt to finance its operations. In the context of taxes, this ratio is often related to the company's ability to claim interest expenses as deductions to reduce taxable income.

Table 1. Statistic Descriptive

Variable	Min.	Max.	Mean	Std. Error
TC	0.026	5.546	0.714	0.477
FD	0.000	1.000	0.676	0.424
EM	-6.776	1.249	-0.005	0.404
TaxAgrs	-1.322	0.981	0.272	0.170

Note: TC = Thin Capitalization; FD = Financial Distress; EM=Earning Management; TaxAgrs = Tax aggresiveness

A score of 0.676 indicates that, on average, the companies being analyzed are at a relatively high level of financial risk, though not necessarily at the point of severe bankruptcy. Typically, the lower the financial distress score or index, the more likely a company will face financial difficulties. In this case, a score of 0.676 suggests that the company is financially vulnerable and may require careful attention to debt management, liquidity, or profitability to avoid bankruptcy.

The average earnings management value is -0.005; this result typically indicates that the average value of earnings management practices carried out by the companies in the sample is negative. This result means that the companies are more likely to decrease earnings than increase earnings. A negative value suggests that the companies analyzed are more likely to engage in tactics that result in lower earnings, such as delaying revenue recognition or recognizing expenses earlier, possibly for reasons like reducing tax liabilities or managing market expectations.

Table 2. Regression Test Result

Variable		Coefficient	Std. Error
Constant		0.096	0.008
TC		-0.014	0.004***
FD		-0.009	0.006
EM		0.032	0.012***
F-Test	0.000***		
R-Square	0.207		

Note: TC = Thin Capitalization; FD = Financial Distress; EM=Earning Management.
***significant in 5%

Tax aggressiveness refers to the extent to which a company employs strategies to reduce its tax burden, often through more aggressive means or by exploiting loopholes in tax regulations. This may include tax avoidance or tax planning strategies that allow a company to pay less tax than it otherwise would. If it is stated that the average tax aggressiveness value is 0.272, this means that the average level of tax aggressiveness exhibited by the

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companies in the study sample is 0.272. This value indicates a relatively low level of tax aggressiveness. However, there is still a tendency for companies to use strategies aimed at reducing their tax obligations, albeit not in an extreme way.

This study shows that thin capitalization has a negative effect on tax aggressiveness, supporting the hypothesis that thin capitalization negatively influences tax aggressiveness. This result suggests that manufacturing companies listed on the Indonesian Stock Exchange have not utilized interest charges on debt for tax avoidance. From the perspective of agency theory and positive accounting theory regarding the debt-to-equity ratio (DER), both stakeholders—creditors, suppliers, and investors—can assess the company's ability to generate profits from sales and investments. By incorporating interest charges on debt, the company can reduce its tax burden, which, in turn, can help mitigate agency conflicts.

The results of this research align with those conducted by Hasanudin et al. (2022) and Fasita et al. (2022), proving that Thin Capitalization significantly affects Tax Aggressiveness. A company's financing strategy significantly impacts its taxable income level. As the level of debt increases, so does the interest burden that must be paid, leading to lower fiscal profits. Consequently, a company's funding policy will affect its effective tax rate (ETR), as taxes are treated differently depending on its capital structure. This interplay highlights the importance of strategic financing decisions in managing tax liabilities. However, the results of this research are not in line with research conducted by Ahdiyah and Triyanto (2021), Ramadhan (2023), and Ruknan et al. (2024), which states that thin capitalization does not have a significant influence, which can be interpreted as thin capitalization individually does not affect tax avoidance.

This study indicate that financial distress has no effect on tax aggressiveness, which contradicts the hypothesis that financial distress influences tax aggressiveness. Changes in a company's income and expenses do not impact the tax aggressiveness exhibited by manufacturing companies listed on the Indonesian Stock Exchange. Tax aggressiveness can occur in financially distressed and stable companies as they seek to maximize income. Conversely, companies may also strive to reduce their tax burden.

Regarding agency theory, the relationship between agents and shareholders is particularly crucial for companies experiencing financial distress. The risk of losing investors increases significantly during financial difficulties, prompting agents to maintain positive relationships with investors. To achieve this, agents may focus on preserving the company's financial health by minimizing expenses, which can sometimes involve compromising the relationship between the company and the government through tax avoidance practices.

This research aligns with studies by Saputri and Radianto (2023) and Takasanakeng (2022), which show that companies experiencing financial distress in Indonesia are less likely to seek additional cash or profits by minimizing their tax burden. This is because investors are generally averse to high risks, such as bankruptcy. When a company goes bankrupt, the funds invested by investors are lost, so they avoid taking such risks. Debt restructuring, where managers seek extensions from creditors to repay debts once the company has sufficient cash, and management changes, which involve replacing current management with more competent individuals, are strategies aimed at preventing potential investors from avoiding financially distressed companies. Ariff et al. (2023) also note that companies facing financial difficulties have fewer opportunities to pursue tax aggressiveness strategies. However, research by Oktaviano et al. (2024) contradicts these findings. Their study demonstrates that bankruptcy risk significantly influences tax aggressiveness. Financial distress, they argue, is a situation that can trigger deviant tax behavior, as companies may have strong motivations to disregard tax obligations.

This study show that Earnings Management has a positive impact on Tax Aggressiveness. This result is consistent with the hypothesis, which suggests that Earnings Management influences Tax Aggressiveness. Specifically, as Earnings Management increases, the Tax Aggressiveness carried out by manufacturing companies listed on the Indonesian Stock Exchange tends to decrease. Agency theory helps explain the relationship between earnings management and profit distribution, highlighting an agency problem between shareholders and managers. Shareholders, as principals, set performance targets for managers, but these targets are not always met, leading managers to engage in earnings management. Companies can use differences in financial reporting standards and tax regulations to manipulate the reported taxable income. For instance, a company may report high commercial profits while declaring relatively low fiscal profits, reducing its tax obligations. This study's findings contradict the research of Oktyawati et al. (2023) and Mulyaningsih et al. (2023), which found no effect of earnings management on tax aggressiveness (ETR). However, the results align with studies by Herusetya and Stefani (2020) and Hajawiyah et al. (2024), which confirm that Earnings Management significantly affects Tax Aggressiveness.

CONCLUSION

The results reveal several important insights. The study finds that thin capitalization has a negative effect on tax aggressiveness, supporting the hypothesis that thin capitalization reduces tax aggressiveness. Although debt financing can reduce taxable income by incorporating interest expenses, companies avoid exploiting this strategy for tax benefits, likely to maintain financial stability and avoid potential risks. This study also show that financial distress does not significantly affect tax aggressiveness. Tax aggressiveness can occur in financially distressed and stable companies, as both aim to maximize income or reduce tax liabilities. Agency theory suggests that when companies experience financial difficulties, managers may focus on preserving financial health and maintaining positive relationships with investors, possibly avoiding aggressive tax strategies.

The study further confirms that earnings management positively impacts tax aggressiveness, in line with the hypothesis. As earnings management increases, tax aggressiveness decreases. This result supports the notion that companies manage earnings to meet performance targets, which can sometimes involve manipulating reported taxable income. The findings highlight the complex interplay between financial strategies (such as thin capitalization, earnings management, and financial distress) and corporate tax behavior. The results suggest that while certain financial practices can influence tax aggressiveness, companies' decisions are also shaped by broader concerns, including financial stability, investor relationships, and risk management.

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