The Effect of Executive Character, Capital Intensity, Sales Growth, and Financial Distress on Tax Avoidance

Kiswanto(✉) and Thoyyibatul Ulfah Shofiyyana Hidayah

Accounting Department, Faculty of Economics, Semarang State University, Semarang, Indonesia
kiswanto@mail.unnes.ac.id

Abstract. This study aims to test empirically the effect of executive character, capital intensity, sales growth, and financial distress on tax avoidance. The population used in this study were manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2018–2020. Sampling of the population used purposive sampling technique so as to produce a total sample of 64 companies with 182 units of analysis after outliers. Collection techniques The data in this study used documentation techniques. The data obtained are sourced from www.idx.co.idor the official website of each sample company. Data analysis using panel data regression with Microsoft Excel and Eviews version 9. The results of the study prove that the empirical character variable has a significant positive effect on tax avoidance, empirically capital intensity has a significant negative effect on tax avoidance, while sales growth and financial distress do not. Effect on tax avoidance.

Keywords: Tax Avoidance · Executive Character · Capital Intensity · Sales Growth · Financial Distress

1 Introduction

Tax revenue is the main source of state revenue in Indonesia which is used to finance routine state expenditures. It is proven that in 2018 revenue from the tax sector has succeeded in donating IDR 1,315.9 trillion or has provided 67.7% of the total state revenue of IDR 1,942.3 trillion, this percentage shows that tax revenue has a more dominant role in state revenue than other sectors (kemenkeu, 2019). The government definitely wants state revenues to always increase every year, so the government seeks to optimize tax revenues through extensification and intensification (Oktaviani & Solikhah, 2019). First, through intra-company loans between 2013–2015. Second, through repayment to the UK for royalties, fees and services. So that BAT succeeded in causing Indonesia's state revenues to suffer a loss of US$ 14 million annually which could possibly be used for the public interest (Prima & Dewi, 2019).

The tax avoidance actions taken by the company are not far from the decisions taken by the company leaders. An executives has two different characters, namely risk taker and risk averse which is indicated by the amount of company risk (Budiman & Setiyono,

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2012). Research conducted by Meilia & Adnan (2017) states that executive character has a positive influence on tax avoidance, while the results of research conducted by Ekaputra Tj et al. (2020) and Pujilestari & Winedar (2018) state that executive character has no effect on tax avoidance.

Another factor that can affect tax avoidance is capital intensity. The company invests in fixed assets in assets, so that fixed assets will experience depreciation which will later become a deduction for the company's expenses. Research conducted by Sinaga & Malau (2021) and Lismiyati & Herliansyah, (2021) concluded that there was a significant positive effect of capital intensity on tax avoidance, while in the study of Nadhifah & Arif (2020) concluded that capital intensity could not affect tax avoidance measures.

The next factor that can affect tax avoidance is sales growth. Companies with high sales growth automatically the profits to be obtained will also be high, so in this case the company wants to minimize taxes owed through tax avoidance (Nadhifah & Arif, 2020). The results of research Nadhifah & Arif (2020) states that sales growth has no effect on tax avoidance..

Companies with low sales growth continuously will cause the company to be in financial distress. Companies that are in financial distress mostly dare to take risks to be more aggressive in tax avoidance due to the sustainability of their company (Nadhifah & Arif, 2020). Research conducted by Meilia & Adnan, (2017) and Sadjiarto et al. (2020) states that financial distress has a positive effect on tax avoidance. In contrast to research conducted by Nadhifah & Arif (2020) which states that financial distress has a negative effect on tax avoidance.

2 Literature Review and Hypothesis

2.1 Agency Theory

Agency theory explains the existence of an agreement relationship between managers (agents) and shareholders (principals). Agents are given the authority to make decisions in accordance with the interests of the principal, so that the principal only has the obligation to provide facilities and capital while the agent is obliged to manage the company (Kiswanto et al. 2020). Agency theory explains that there is a conflict caused by the separation of interests in the company between the principal and the agent (Jensen & Meckling, 1976). This difference in interests will cause agency problems because the agent has more information about the company than the principal (Kiswanto et al. 2020). The theoretical relationship in this study is the decision of a company to carry out tax avoidance which is determined by management with the consideration of shareholders. Managers' decisions have a tendency to protect and fulfill their interests first rather than meet the interests of shareholders, for example by expanding with the aim of increasing their salaries so that it can be said that managers do their work not to maximize the welfare of shareholders (Siswianti & Kiswanto, 2016).

2.2 Tax Avoidance

Taxes for companies will be considered as a deduction from profits to be obtained, so the company seeks to carry out tax planning through tax avoidance. Pohan (2016) explains

that tax avoidance is a company's effort to avoid taxes legally and safely for taxpayers because it is considered not to violate applicable tax regulations by taking advantage of the gap in the ambiguity of the law to minimize the amount of tax payable. Tax avoidance practices can be carried out by taxpayers in several ways, namely through grants, making large loans to banks, transferring company income to tax haven countries or providing tax breaks (Manurung, 2020).

Tax avoidance by the company will be detected by the company's Cash Effective Tax Rate (CETR), in the hope that it can describe tax avoidance activities because this variation is not affected by changes in estimates, such as tax protection (Prawati & Hutagalung, 2020). The higher the CETR, the lower the tax avoidance, and the lower the CETR, the higher the tax avoidance (Budiman & Setiyono, 2012).

2.3 Executive Character

A company executive contributes greatly to running the business because they have the highest position in decision making (Maharani & Baroroh, 2019). According to Low (2006) an executive when carrying out responsibilities in the leadership of his company has 2 characteristics, namely executives who dare to make decisions even though they pose a great risk (risk taker) and executives who are less willing to make risky decisions (risk averse). The character of executives including risk takers or risk averse can be shown by the risks the company has (Budiman & Setiyono, 2012). Based on agency theory, it explains that the principal wants to maximize profits, while the agent will try to increase his performance compensation (Oktaviani & Solikhah, 2019). Principals give agents the authority to make decisions in order to realize their goals, so executives as leaders with the highest rank will be more willing to make risky decisions such as tax avoidance to minimize the tax burden, so that profit after tax will increase and if the agent succeeds in reducing the tax burden, the agent will get an increase in performance compensation (Maharani & Baroroh, 2019). The courage of an executive in maximizing profits through tax avoidance practices can be done by using external funding for company activities, so that the company's debt will be higher and can reduce the tax burden that the company will play (Ekaputra Tj et al. 2020), Meilia & Adnan, (2017); Prastiwi & Ratnasari, (2019); Swingly & Sukartha (2015) state that executive character has a positive influence on tax avoidance. The greater the level of company risk, the more risk taker executives are, so the higher the level of tax avoidance practices that will be carried out.

H1: Executive Character Has a Significant Positive Effect on Tax Avoidance.

2.4 Capital Intensity

Sonia & Suparmun (2019) stated that capital intensity can show how much the company invests in its assets in the form of fixed assets. Fixed assets owned by the company can be a corporate tax deduction because almost all fixed assets will experience depreciation. Depreciation of fixed assets will directly reduce the company's income when calculating taxes (Sonia & Suparmun, 2019). Therefore, the higher the capital intensity owned, the higher the opportunity to practice tax avoidance.

Based on agency conflicts, a manager (agent) in maximizing company profits and increasing compensation for his performance, the manager will take advantage of capital intensity to minimize the tax burden by investing in fixed assets (Lukito & Oktaviani, 2022). The greater the amount of fixed assets owned by the company, the greater the depreciation expense that can reduce the amount of tax, so that tax avoidance practices will be more aggressive (Aprilia et al., 2020). (Lismiyati & Herliansyah (2021) and Sinaga & Malau (2021) concluded that capital intensity has a significant positive effect on tax avoidance. The company will have a great opportunity to practice tax avoidance if the company has a large capital intensity.

H2: Capital Intensity Has a Significant Positive Effect on Tax Avoidance.

2.5 Sales Growth

Sales growth is a change in sales in the financial statements each year which can show the company's future opportunities. Sales growth proxies can estimate the profits that the company will get in the future (Pratiwi et al., 2020).

In line with research conducted by Pratiwi et al., (2020).

H3: Sales Growth Has a Significant Positive Effect on Tax Avoidance.

2.6 Financial Distress

Financial distress is a condition of a company that is experiencing an economic decline so that the company may experience bankruptcy (Nadhifah & Arif, 2020). Financial distress arises when the company is in a state of lack of funds or crisis conditions to run its business again (Pratiwi et al., 2020). When the company experiences losses, the company tends to minimize all company cash expenditures, besides that the financial distress condition will be an opportunity for the company not to pay its taxes.

Based on agency theory, a manager (agent) will maintain the quality of his performance and look good in front of the principal even though the company is in financial distress (Swandewi & Noviari, 2020). Financial distress conditions will encourage companies to do anything to maintain their company and their relationship with shareholders (principals). A shareholder will definitely choose to invest in a company with a stable financial condition, so that the agent is triggered to make decisions by manipulating the company's accounting policies to increase operating income or convince the principal that the company is still able to pay its obligations, and reduce expenses as little as possible. One of them is to practice tax avoidance so that the company can minimize the tax burden that the company will pay.

Therefore, companies in financial distress will be more aggressive in practicing tax avoidance in order to maintain their business (Nadhifah & Arif, 2020). This is in line with research conducted by Meilia & Adnan (2017); Richardson et al., (2015); Sadjiarto et al., (2020) in his research states that financial distress has a positive relationship to tax avoidance.

H4: Financial Distress Has a Significant Positive Effect on Tax Avoidance.

3 Resarch Method

The type of research used is quantitative research obtained from secondary data, namely from annual reports and financial reports of manufacturing companies listed on the Indonesia Stock Exchange in 2018–2020.

4 Results and Discussions

4.1 Executive Character Has a Significant Positive Effect on Tax Avoidance

The first hypothesis (H1) in this study is that the executive character partially has a positive effect on tax avoidance. The t-test results show that the executive character has a significant positive effect on tax avoidance, so H1 is accepted.

The results of this study support the concept of agency theory according to Maharani & Baroroh (2019) states that the principal gives the agent the authority to make decisions in order to realize their goals, then the executive as a leader with the highest rank will be more willing to take risky decisions such as tax avoidance as an effort to minimize the tax burden so that the profits obtained will be maximized, and if the agent If successful, the agent will get an increase in compensation for his performance. The courage of an executive in maximizing profits through tax avoidance practices can be done by using loan funds from banks for company activities, so that the debt owned by the company will be higher, then the interest expense will be a deduction from the tax burden that will be paid by the company. In line with research Meilia & Adnan (2017); Prastiwi & Ratnasari (2019); Swingly & Sukartha (2015) that state executive character has a positive effect on tax avoidance. Where the company in this case has more executives with risk taker characters who are known to have high corporate risks. An executive risk taker does not hesitate to take a risky decision, one of which is the practice of tax avoidance to get high profits as expected. In contrast to research conducted by Ekaputra Tj et al., (2020); Maharani & Baroroh (2019); Pujilestari & Winedar (2018) which states that the executive character has an effect on tax avoidance.

4.2 Capital Intensity Has a Significant Positive Effect on Tax Avoidance

The second hypothesis (H2) in this study is that capital intensity partially has a positive effect on tax avoidance. The results of the t test show that capital intensity has a significant negative effect on tax avoidance, so H2 is rejected.

The results of this study do not support the agency theory perspective according to Lukito & Oktaviani (2022) which states that a manager in increasing his performance compensation will invest in his fixed assets by taking advantage of the depreciation cost advantages that arise from the use of fixed assets to minimize the company's tax burden. However The results of the study prove that capital intensity has a negative effect on tax avoidance. Where the level of the company's capital intensity is higher, the lower the company's opportunity to do tax avoidance. This is due to differences in the useful lives of assets according to financial accounting standards with tax provisions and the permission of a company to depreciate its fixed assets (Budianti & Curry, 2018).

When the company has recognized depreciation expense but in taxation the expense is not included in the company's expense, so it will add to the company's taxable income which results in the tax burden paid will increase (Rifai & Atiningsih, 2019).

The results of the study are in line with research from Budianti & Curry (2018) and Rifai & Atiningsih (2019) which states that capital intensity has a negative effect on tax avoidance. However, this is in contrast to the research conducted Lismiyati & Herliansyah (2021) which states that capital intensity has a positive effect on tax avoidance.

4.3 Sales Growth Has a Significant Positive Effect on Tax Avoidance

The third hypothesis (H3) in this study is that sales growth partially has a positive effect on tax avoidance. The t test results showsales growth partially has no effect on tax avoidance, then H3 is rejected.

The results of this study are supported by Prawati & Hutagalung (2020); Swingly & Sukartha (2015); Sonia & Suparmun (2019) which mentions thatsales growthhas no effect on tax avoidance. If the company's profits increase, the company will be able to pay taxes, so companies tend not to avoid taxes. However, in contrast to research conducted by Pratiwi et al. (2020) mention sales growth positive effect on tax avoidance.

4.4 Financial Distress Has a Significant Positive Effect on Tax Avoidance

The fourth hypothesis (H4) in this study is that financial distress partially has a positive effect on tax avoidance. The t test results show partially financial distress has no effect on tax avoidance, then H4 is rejected.

The results of this study do not support the agency theory perspective according to Swandewi & Noviari (2020) which states that a manager (agent) will continue to fulfill the orders of the shareholder (principal) in order to maintain the quality of his performance and look good in front of the principal even though the company is in financial distress through tax avoidance efforts in order to provide confidence to the principal that the company is still able to provide maximum profit. However, in reality companies in financial distress are not accustomed to increasing cash or seeking profit from minimizing tax rates with tax avoidance practices because it will result in a bad company image. Companies in a state of financial distress will receive compensation and be free from tax payable, so companies prefer not to practice tax avoidance.

The results of the study are in line with the research conducted Ari & Sudjawoto (2021); Khamisan & Christina (2020); Valensia & Khairani (2019) concluded that financial distress does not affect tax avoidance. There is no significant relationship between financial distress and tax avoidance because financial distress is not a benchmark for companies to carry out tax avoidance. Where companies in financial distress will receive compensation and are free from tax payable, so companies prefer not to practice tax avoidance. However, the results of the study contradict the research conducted Meilia & Adnan (2017); Richardson et al., (2015); Sadjiarto et al., (2020) mentions that financial distress has a positive effect on tax avoidance.

5 Conclusions and Recommendations

The executive character variable partially has a significant positive effect on tax avoidance. The higher the risk of the company, the more risk taker the company executives are, thus indicating the higher the tax avoidance practice that will be carried out by the company.

The variable of capital intensity has a significant negative effect on tax avoidance. The higher the capital intensity owned by the manufacturing company, the lower the opportunity for the company to practice tax avoidance, this is due to the difference in the useful life of assets according to financial accounting standards and tax provisions.

Sales growth variable has no effect on tax avoidance. The higher the level of sales growth does not directly prove the company's ability to earn greater profits. The high profit earned by the company will provide confidence that the company is able to pay tax costs.

The financial distress variable has no effect on tax avoidance. Companies in financial difficulties are more likely to be reluctant to do tax avoidance, becauseCompanies in a state of financial distress will receive compensation and are free from tax payable.

6 Suggestion

For companies to tighten supervision of company executives so as not to take decisions to do extreme tax avoidance.

For further researchers to use financial distress proxies in the form of ratios such as the Altman Z-score, use variables other than those used in this study as determinants of factors that affect tax avoidance, use unbalanced panel data in order to maximize the existing sample.

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