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FACTORS AFFECTING TAX PLANNING IN LQ45 COMPANIES ON INDONESIA STOCK EXCHANGE

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Abstract

The purpose of this research is to analyze the factors that influence tax planning. These factors include profitability, leverage, company size, capital intensity, and liquidity. The population in this study were all LQ45 companies listed on the Indonesia Stock Exchange in 2017-2021. The sample of this research was 150 taken using purposive sampling technique. The test tool used is panel data analysis using Eviews as a statistical test tool. The results of the research show that profitability, capital intensity, and liquidity have an effect on tax planning. Meanwhile, leverage and company size have no effect on tax planning.

Keywords: Tax Planning, Profitability, Leverage, Company Size, Capital Intensity, Liquidity.

INTRODUCTION

State revenue is something that needs to be considered in the economy of a country. Based on data from the Indonesian State Budget (APBN) for the last five years from 2017 to 2021, the largest source of revenue in Indonesia based on data from the Central Statistics Agency is revenue in the tax sector ranging from 78% to 82% (https://www.bps.go.id/). Law Number 28 of 2007 concerning General Provisions and Tax Procedures explains that tax is a mandatory contribution to the state owed by an individual or entity that is coercive based on the Law, with no direct compensation and used for state purposes for the greatest prosperity of the people. Revenue in the tax sector can determine the welfare and prosperity of its people (Wijayanti & Merkusiwati, 2017)

From the company, taxes are very influential in the sustainability of the company. In reality, there are differences in interests between the government and corporate taxpayers. For the state, taxes are an important source of revenue, which is used for operational and construction costs. Conversely, for companies that pay corporate income tax, tax is a burden that eats into the company's net profit. The difference between the interests between taxpayers and the government makes taxpayers more suppressive of tax payments, both legal and illegal (Suandy, 2016). Companies as corporate taxpayers, cannot avoid taxes because of their coercive nature. For this reason, efforts to minimize the tax burden are known as tax planning (Setiawan & Al-Ahsan, 2016). According to Suandy (2016), Tax planning is an attempt to engineer the amount of tax owed, but does not violate tax regulations. The tax planning strategy that is often done by a company is to take advantage of existing regulatory weaknesses.

The perspective of agency theory explains about two economic actors who have different opinions, namely, agents and principals. In an agreement where one or more persons (principal)

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instruct another party (agent) to perform a service on behalf of the principal and authorize the agent to make the decision that is best for the principal. Conflict arises when the agent does not follow the principal for his own benefit. In this study, the government (state) as the principal requires companies to pay taxes in accordance with tax regulations. Companies that as agents prioritize their interests to optimize company profits to minimize the tax burden, for example through tax planning (Gunawan, 2018).

Tax planning often occurs because of differences in interests with the aim of maximizing the profits of a company. One of the tax planning cases in Indonesia is PT Rajawali Nusantara Indonesia. In 2016, a Singapore-based healthcare company operating as a subsidiary was identified as engaging in tax avoidance in several ways: identifying the subsidiary's debt as equity, reporting significant losses in the company's financial statements, and reporting that the company's turnover fell below IDR 4.8 billion per year (https://news.unair.ac.id/). In addition, tax planning is mostly done by multinational companies through transfer pricing, where the company's tax liability is transferred to some low-tax global companies from high-tax countries to generate profits for its subsidiaries.

In fact, taxes are a huge expense for companies, and if taxes are not planned and managed, they will negatively impact employees, cash flow, and ability to invest. The above case provides evidence that there are still problems related to tax planning to manipulate profits by means of tax avoidance using either legal or illegal means. Because of these differences in interests and related cases, there are several factors that affect tax planning so that there are no deviations from tax regulations and still carried out legally (Suandy, 2016). Factors that may affect tax planning include profitability, leverage, company size, capital intensity and liquidity.

The first factor, profitability, is a ratio used to assess a company's ability to earn profits (Priyanto et al., 2020). Profitability is not only used to measure profits, but also to measure the effectiveness of company performance, this is reflected in the amount of profit from the company's business and the amount of income from investment activities (Rahmadini & Ariani, 2019). Return on asset (ROA) is a measure of profitability that reflects the company's financial performance. The higher the company's ROA, the better the financial performance of the classified company, the better the company's performance. If a company has a high profit, then the corporate tax will be higher along with the increase in company profits, so the company has a tendency to do tax planning to reduce the amount of tax owed

The second factor is leverage. Leverage refers to the total debt that a company uses to finance a portion of the company's wealth. The source of capital by using debt affects the company because it has a fixed burden on its debt (Dewi, 2018). Leverage is an increase in the amount of debt that incurs additional expense items in the form of interest and reduces the tax burden on corporate taxpayers. Dewi (2017) explained that the company can minimize the taxes paid by increasing its debt ratio. This means that the higher the leverage, the lower the tax burden that will be paid. This is because debt can result in interest payments that can reduce the amount of taxable income.

The third factor is company size. Company size is a measure that can be used to classify

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companies based on their size in various ways (Ariani & Hasymi, 2018). The size of the company is reflected in the performance of the company. Companies that have large amounts of assets are called large companies (Rachayu et al., 2020). The larger a company is, it shows that the more complex the transactions carried out by the company, it can be a gap for companies to be able to do tax planning.

The fourth factor is capital intensity. Capital intensity is a company's investment activities or activities related to intensity on fixed assets and stocks, capital intensity often refers to a company's ownership of fixed assets and inventories (Syamsuddin & Suryarini, 2019). Capital intensity can show whether a company uses its assets effectively or not in increasing sales. The percentage of ownership of fixed assets can affect the company's tax burden due to depreciation of fixed assets (Ariani & Hasymi, 2018). This means that the higher the fixed assets of a company, the more likely the company is to do tax planning to minimize the tax burden owed.

The fifth factor is liquidity. Liquidity is an obligation that must be fulfilled by a company in order to meet its short-term obligations (debt). A liquid company means having a lot of internal funds and reducing external funds (Aji & Atun, 2019). Liquidity is a company's ability to meet its short-term obligations. Although related to a company's normal operational cycle, it is traditionally considered "short-term" for periods of up to one year (Yogiswari & Ramantha, 2017). If the liquidity of a company is low, then the company tends to do tax planning, this action is done to reduce the amount of tax to be paid.

This study replicates the research of Priyanto et al. This study was conducted because there are different results from several previous studies that examined factors that affect tax planning. However, the difference between this study and previous research is that it adds liquidity as an independent variable. This study also adds the number of research year periods from previous researchers in the period 2017-2021 and examines companies listed in the LQ45 index due to limitations from previous studies. Based on the background description, the title of this study is "Factors Affecting Tax Planning in Companies in the 2017-2021 LQ45 Index.

METHODOLOGY

This study uses quantitative data methods with the aim of analyzing the influence of factors that affect tax planning. The object in this study is Companies in LQ45 Index in 2017-2021. The data in this study used secondary data obtained from the Company's annual report LQ45. This research was conducted from September to November 2022 with a total of 150 samples taken using porpusive sampling techniques with criteria (1) Companies listed in the LQ45 index for 2017-2021; (2) Companies that present financial statements using rupiah value units; (3) Companies that do not suffer losses; (4) Companies with an ETR<1 value; (5) The company has complete and traceable data for the measurement of variables in this study

The variables in this study include the dependent variable, namely tax planning (Y) being the variable that is influenced or the variable that is the effect. Then the independent variable (X) which is the influencing variable or the variable that causes the change. The independent variables (X) in this study consist of profitability (X1), leverage (X2), company size (X3), capital intensity (X4) and liquidity (X5). The statistical test tool used is Eviews 11. Data analysis techniques are carried out with the Classical Assumption Test which is based on, Normality Test, Multicollinearity Test, Heteroscedasticity Test and Autocorrelation Test. As well as Hypothesis Testing consisting of, Coefficient of Determination Test (R2) and Partial Significance Test (t Test) (Ghozali, 2018).

RESULTS AND DISCUSSION

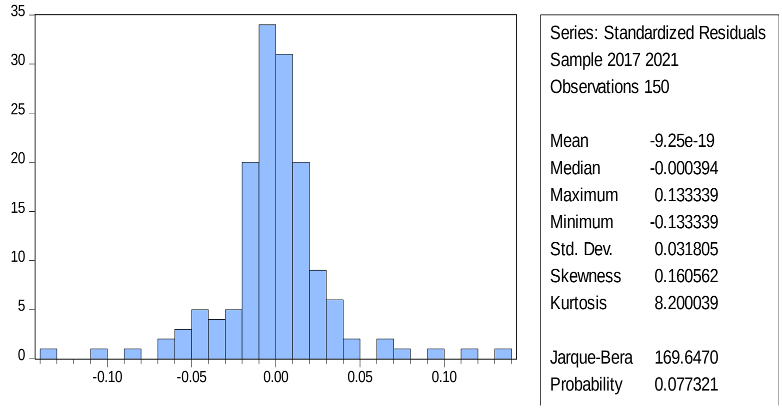

Figure 1: Normality Test

The normality test was carried out to see the distribution of data on the variables used in the study. In figure 1 can be seen the Jarque-bera value of 169.6470 with a probability value of 0.077321. The results concluded that the model in this study is normally distributed because the probability value of 0.077321 is greater than 0.05

Table 1: Multicollinierity Test Result

	X1	X2	X3	X4	X5
X1	1.000000	-0.366889	-0.318420	0.312892	0.197454
X2	-0.366889	1.000000	0.397124	-0.453252	-0.608142
X3	-0.318420	0.397124	1.000000	-0.222176	-0.136917
X4	0.312892	-0.453252	-0.222176	1.000000	-0.004101
X5	0.197454	-0.608142	-0.136917	-0.004101	1.000000

Multicollinearity test is carried out with the intention of knowing from between variables taken in the implementation of research found a very high correlation or no correlation found. Based on the results in table 1, it can be seen that none of the correlations between variables have a value greater than 0.8. This means that this regression model does not occur multicollinearity.

Table 2: Heteroscedasticity Test Result

Heteroskedasticity Test: Glejser			
F-statistic	2.08984	Prob. F(5,69)	0.0770
Obs*R-squared	9.864038	Prob. Chi-Square(5)	0.0792
Scaled explained SS	9.954251	Prob. Chi-Square(5)	0.0765

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The heteroscedasticity test is carried out with the intention of knowing the implementation of the research there is similarity with other observations that are aligned. In table 2 can be seen the probability chi-square value of Obs * R-squared of 0.0792 greater than 0.05. So it can be concluded that this model does not occur heteroscedasticity

Table 3: Coeficient of Determination Test Result

R-squared	**0.761379**
Adjusted R-squared	0.651426

Table 3 shows an Adjusted R-squared value of 0.651426, meaning that the contribution of the influence of the independent variable to the dependent variable explains 65% of the variation in tax planning variables. The remaining 35% was influenced by other variables not measured in this regression model.

Table 4: Partial Significance Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Ket
X1	-0.417841	0.132401	-3.155877	0.0021	H1 accepted
X2	0.045938	0.034416	1.334787	0.1849	H2 rejected
X3	-0.250344	0.153186	-1.63425	0.1053	H3 rejected
X4	0.524093	0.101381	5.169517	0.0000	H4 accepted
X5	0.096553	0.037673	2.562939	0.0118	H5 accepted
C	1.940917	0.941125	2.062337	0.0417	

The t test aims to measure whether the independent variable in the research model has a partial effect on the dependent variable. If the significant value of probability is less than 0.05, then an independent variable individually affects the dependent variable. In table 4.8 the probability profitability value is 0.0021 which means less than 0.05 but has a negative direction. This means that profitability has no effect on tax planning. The probability leverage value is 0.1849 which means it is greater than 0.05. This means that leverage has no effect on tax planning. The probability company size value is 0.1053 which is greater than 0.05. This means that company size has no effect on tax planning. The probability capital intensity value is 0.0000 which means it is smaller than 0.05. This means that capital intensity affects tax planning. And the probability value of liquidity is 0.0118 which means it is smaller than 0.05. This means that liquidity affects tax planning.

The Effect of Profitability on Tax Planning

The results of the Hypothesis test show that profitability (X1) has no effect on tax planning, which means hypothesis 1 is rejected. This research shows that the profitability of a company has no effect on tax planning. Companies that have large profits will not do tax planning, because the company will be able to control its tax payments and revenues. This means that the profits owned by companies, both large and small, are not a consideration made by company management in conducting tax planning so that companies that have large profits will pay their taxes in accordance with tax regulations. Does not influence the company to do tax planning.

The results of this study do not support the agency theory. Where based on agency theory,

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company management as an agent will try to make the company's tax burden smaller so that the company gets a large profit (maximum). Therefore, company management is encouraged to carry out tax planning in order to reduce the amount of tax burden that will be paid by the company. However, the size of the company's profit does not affect the company to do tax planning. Based on this theory, the development of the hypothesis says that the higher the value of food profitability will affect tax planning. But this hypothesis is not proven.

The results of this study are in line with research conducted by Priyanto et al. (2020), Petrus (2019), Annisa (2017) which states that profitability affects tax planning. However, contrary to the results of research conducted by Rahmillah et al. (2017), Rahmadini & Ariani (2019), Handayani (2018) by showing that profitability has no effect on tax planning.

The Effect of Leverage on Tax Planning

The results of hypothesis testing showed that leverage had no effect on tax planning, which means hypothesis 2 was rejected. This research shows that leverage does not influence companies to do tax planning, meaning that the debt owned by the company is not a consideration for management to do tax planning. Leverage will only affect the company's funding and has no effect on how the company makes a profit. Corporate debt is considered a tax deductible, due to the interest expense generated from the debt. However, this debt makes the company more careful about its debt. If the company cannot pay the debt, then the company will suffer losses. This debt can also create a bad image for investors. Therefore, the company prefers to use its assets rather than debt for the company's operational activities.

Agency theory explains that company management as an agent will try to make the company's tax burden smaller so that the company gets a large profit (maximum) through the leverage ratio. So that company management is encouraged to do tax planning in order to reduce the amount of tax burden that will be paid by the company. However, the size of the company's debt does not affect the company's tax planning, because leverage will only affect the company's funding and does not affect how the company makes profits. Based on this theory, the development of the hypothesis says that the higher the leverage, the more it will affect tax planning. But this hypothesis is not proven.

The results of this study are in line with the results of research conducted by (Petrus, 2019), (Dewi, 2018), (Handayani, 2018), which states that leverage has no effect on tax planning. Different results were carried out by (Priyanto et al., 2020), (Rahmadini &; Ariani, 2019), (Annisa, 2017), which stated that leverage affects tax planning.

The Effect of Company Size on Tax Planning

The results of hypothesis testing show that company size has no effect on tax planning, which means hypothesis 3 is rejected. This research shows that the company size of a company does not affect the company to do tax planning, meaning that large companies and small companies are not the reason for companies to do tax planning. This is because taxes are seen as a burden on the company. Large companies tend to make large profits. Large profits lead to a high tax burden for the company. Therefore, large companies will look for loopholes to reduce these

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burdens. On the other hand, small companies tend to generate lower profits than large companies. Small gains also reduce the tax burden. However, a small company will exist to maximize the profits it earns.

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The results of this study did not succeed in supporting the agency theory. Where agency theory states that company management as an agent will try to generate high after-tax profits by taking advantage of loopholes without having to budget tax regulations. The greater the company's total assets, the larger the company and the more complex the transactions carried out in the company, so there is a gap for companies to do tax planning. Because of the difference in interests between companies and the government, companies take advantage of these loopholes to carry out tax planning. But this hypothesis is not proven.

The results of this study are in line with research conducted by (Priyanto et al., 2020), (Dewi, 2018), (Henny &; Febrianti, 2016) which shows company size has no effect on tax planning. However, contrary to the results of research conducted by (Sugeng &; Prasetyo, 2019), (Rachayu et al., 2020), (Handayani, 2018) which shows that company size affects tax planning.

The Effect of Capital Intensity on Tax Planning

The results of hypothesis testing show that capital intensity (X4) has an effect on tax planning, which means hypothesis 4 is accepted. Financing in the form of fixed assets (capital intensity) is a funding decision that further determines whether the company's business will be funded. This research shows that capital intensity influences companies to do tax planning, meaning that capital intensity can show the efficiency with which companies sell their assets and in times of depreciation can also reduce corporate taxes. The depreciation expense reduces the tax burden that must be paid by the company.

The results of this study successfully support the theory of agency. According to agency theory, the existence of taxes owed often results in an asymmetry of interest between the government and the company, because the company seeks to minimize the tax paid. Management as an agent will try to obtain loopholes in order to reduce the tax to be paid, one of which is the fixed assets owned by the company so that the depreciation burden causes a reduction in the tax burden to be paid by the company.

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The results of this study are in accordance with the results of research (Priyanto et al., 2020), (Petrus, 2019), (Dharma & Noviari, 2017), which obtained the results that capital intensity affects tax planning. The results of this study show a difference in the results of research conducted by (Dewi, 2018), (Syamsuddin &; Suryarini, 2019), which said that capital intensity has no effect on tax planning.

The Effect of Liquidity on Tax Planning

The results of hypothesis testing show that liquidity (X5) has an effect on tax planning, which means hypothesis 5 is accepted. This research shows that obligations must be fulfilled in order to meet short-term obligations. This research shows that liquidity affects companies doing tax planning, meaning that the company's cash flow conditions are good, companies tend to spread profits from the current period to the next period due to high tax payment rates. Therefore, the company strives to reduce the tax burden to be paid. The results of this study successfully support the signaling theory. Where based on signaling theory signals financial management to be able to pay attention to the company's cash flow condition, because if a company's liquidity increases it means that the company's cash flow condition is smooth. The company's smooth cash flow will be able to increase profits and the company will do tax planning because it is to keep maximizing profits.

The results of this study are in line with the results of research conducted by (Ariani &; Hasymi, 2018), (Sugeng &; Prasetyo, 2019), (Budianti &; Curry, 2018), which states that liquidity affects tax planning. However, contrary to the results of research conducted by (Putri &; Gunawan, 2017), (Yogiswari &; Ramantha, 2017), (Herlinda &; Rahmawati, 2021), which states that liquidity has no effect on tax planning.

CONCLUSION, LIMITATION AND SUGGESTION

Based on the results of the research and discussion of the research data, the researcher can conclude that profitability affects tax planning. The greater the profit generated by the company, the higher the company's tax burden. Leverage has no effect on tax planning. The size of the debt owned by the company does not affect the company's decision in conducting tax planning. Corporate debt will be tax deductible, however, this debt makes the company more careful about its debt, because the interest arising from the debt will increase the amount of debt that must be paid by the company. Company size has no effect on tax planning. Large companies tend to make large profits. Large profits lead to a high tax burden for the company. Therefore, large companies will look for loopholes to reduce these burdens.

Capital intensity affects tax planning. Capital intensity can indicate the efficiency with which a company sells its assets and in times of depreciation can also reduce corporate taxes. The depreciation expense reduces the tax burden that must be paid by the company. Liquidity affects tax planning. The company's cash flow condition is good, companies tend to spread profits from the current period to the next period due to high tax payment rates.

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Based on the limitations of this study, the researchers provided the following suggestions:

Further research is recommended to use companies from other sectors, such as financial companies, manufacturing companies, mining companies and other companies or use all sectors of companies listed on the Indonesia Stock Exchange. Further research is recommended to add other variables that were not studied in this study such as good corporate governance, dividend policy, company performance, and so on.

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