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THE INFLUENCE OF CAPITAL INTENSITY, INVENTORY INTENSITY, COMPANY SIZE AND CORPORATE SOCIAL PERFORMANCE ON TAX AGGRESSIVITY

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ABSTRACT

This study examined the effect of Capital Intensity, Inventory Intensity, Corporate Size and Corporate Social Performance on Tax Aggressiveness. Manufacturing companies in the Consumer Good Industry sector listed on the Indonesia Stock Exchange during the period 2016-2020. Based on the purposive sampling method, the number of manufacturing companies sampled in this study was 21. Hypothesis testing uses regression analysis of panel data using the Eviews 9.0 program. The results of this study showed that capital intensity, inventory intensity, corporate size and corporate social performance had a significant positive effect on tax aggressiveness.

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INTRODUCTION

Indonesia is a developing country with a fairly large population. This allows economic growth to increase and where state income will also increase. Indonesia also has abundant natural resources and has a strategic geographical location which is a trade traffic area. These conditions are very attractive for various companies to set up their businesses and do business in Indonesia. The existence of these companies will certainly be an advantage for Indonesia because it can increase revenue, especially from the tax sector.

Taxes are one part of a country's development process, including Indonesia, which is one of the developing countries that continues to carry out development for the welfare of society. Indonesia is also the largest archipelagic country, rich in natural resources and has a strategic and superior geographical location, this provides its own advantages because of course there are a large number of companies from within and outside the country established in Indonesia which of course will have an impact on revenue receipts in the sector. tax.

A country's main income comes from various sectors, one of which is the tax sector. Indonesia is one of the countries that makes taxes the largest source of income within the country. Tax is a source of state income that originates from taxpayer contributions and is mandatory for state needs regulated by law(Siregar & Widyawati, 2016). The government uses tax funds to carry out its programs which aim to increase economic growth through the development of infrastructure, public assets and other public facilities. Therefore, the role of taxes becomes very large as taxes are increasingly relied on to encourage development interests and government spending(Fahrani et al., 2018). Taxes are used to fund development, be it infrastructure development, education, health, which is also useful for the benefit of community welfare.

In contrast to countries, for companies tax is a burden that will reduce net profit. However, in its implementation there are differences in interests between taxpayers and the government.

Tax aggressiveness is the act of reducing taxes which is becoming a matter of public concern because this act is a socially irresponsible act which is detrimental to society and the government. Corporate taxes can be associated with public concern if tax payments have implications for the wider community as opposed to the company's operational costs.

One of the company's strategies to streamline the tax burden owed is to carry out tax aggressiveness. Companies continue to carry out their obligations to pay taxes, but companies use tax aggressiveness strategies to minimize the tax burden incurred and the impact on the state is reduced receipt of funds from the tax sector.

Tax aggressiveness is the act of designing or manipulating taxable income through tax planning using methods that are classified as illegal (tax evasion) (Amril et al, 2015). Meanwhile (Hanlon and Heitzman, 2010) defines tax aggressiveness as a tax avoidance strategy to reduce or eliminate a company's tax burden by using permitted provisions or exploiting legal weaknesses in tax regulations or violating provisions by using existing loopholes but still in the gray area.

One of the cases of tax evasion in Indonesia involves PT Bantoel Internasional Investama, the second largest cigarette company after HM Sampoerna. According to a report from the Tax Justice Network Institute on Wednesday, May 8 2019, the tobacco company owned by British American Tobbaco (BAT) carried out tax evasion through PT Bantoel Internasional Investama took a lot of debt between 2013 and 2015 from an affiliated company in the Netherlands, namely Rothmans Far East BV, to refinance bank loans and pay for machinery and equipment. The interest payments paid will be
reducing taxable income in Indonesia, so that less tax is paid as a result the country could suffer a loss of U$$14 million per year (kontan.co.id, 2019).

InIn this research, the factors that are thought to influence tax aggressiveness are the first factor that influences capital intensity, which shows the amount of investment made by the company in the form of fixed assets (capital). The fixed assets owned by the company allow the company to deduct taxes resulting from the depreciation of the company's fixed assets each year. Almost all fixed assets will experience depreciation which will become a depreciation expense in the financial statements. This depreciation expense is an expense that can be deducted from income in company tax calculations. The greater the depreciation costs, the lower the tax rate the company must pay. So the number of assets held by the company will reduce tax aggressiveness. This company has a large portion of fixed assets and will pay lower taxes, because the company benefits from the inherent depreciation of fixed assets which can reduce the company's tax burden.(Fajar & Noviari, 2015).

The next factor that influences tax ageivity is inventory intensity. According to(Andhari, 2017). Companies that invest in inventory in warehouses will cause the cost of maintaining and storing these inventories to increase, resulting in the company's total expenses increasing, which will reduce company profits. Companies with a high level of inventory intensity will be more aggressive regarding the level of tax burden they receive. Companies like this will also be able to carry out cost efficiencies so that company profits can increase. Profits in one current period can be replaced by high inventories and allocated to future periods.

Besidesof the factors mentioned above, there are other factors that influence tax aggressiveness, namely company size, the greater the total sales, the larger the size of a company. Sales made by the company will affect the company's profits. The greater the profits a company has, the greater the tax the company must pay. The results of this study are in line with

The next thing that influences tax aggressiveness is corporate social performance. Corporate social performance is a configuration of a business organization based on the principles of social responsibility, responding to social policies and programs and displaying results as they relate to the company's social relations (Wirawan, 2016)

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signal Theory

The theory put forward by(Ross, 1977). In this theory, it is stated that company executives will have better information and will tend to provide this information to potential investors. The presence of information in the form of "good news" that the company has regarding future prospects is expected to increase the company's share price. In general, the availability of information is closely related to signaling theory. Information is an important tool for business people and investors, through information you can get a picture of the company's current, past and future prospects. Information that is relevant, accurate, timely and complete is an important thing that investors must have as an analytical tool in investment decisions in capital markets.(Affinanda et al., 2015).

Stakeholder Theory

A theory that explains which parties a company is responsible for(Freeman & Reed, 1983). Stakeholders are all parties, both internal and external, who have relationships that influence the relationship or are influenced, directly or indirectly, by the company. Stakeholders are limited, because they are parties who are influenced and influence both directly and indirectly the activities and policies taken by the company. If a company does not pay attention to stakeholders, it is not impossible that it will reap protests and could eliminate stakeholder legitimacy(Adams, 2002). In developing stakeholder theory,(Freeman & Reed, 1983)introduces the stakeholder concept in two models, namely: (1) the policy and business planning model and (2) the corporate social responsibility model of stakeholder management.

Tax Aggressiveness

Tax aggressiveness is a tax planning action carried out by a company to reduce taxable income legally or illegally. The company's tax aggressiveness is intended to reduce the company's tax burden which is considered to have an impact on a company's profits. A company can be said to be aggressive towards taxes, if it is able to take advantage of existing loopholes in an effort to minimize its tax burden (Putri, et al 2019).
The formula for measuring Tax Aggressiveness is as follows:

$$\text{ETR} = \frac{\text{Beban Pajak Penghasilan}}{\text{Laba Sebelum Pajak}}$$

Source:(Suyanto & Supramono, 2012)

Capital intensity

Capital intensityis the amount of company capital invested in fixed assets which is measured using the ratio of fixed assets divided by sales (Lautania & Maya Febrianty, 2016).
The formula for measuring Capital Intensity is as follows:

$$\text{Capital Intensity} = \frac{\text{Total Aset Tetap}}{\text{Total Aset}}$$

Source:(Pinareswati & Mildawati, 2020)

Inventory intensity

Inventory intensity is what a company uses to produce goods which will then be sold in the future (Ristono, 2009). Companies with a high level of inventory intensity will be more aggressive towards taxes, because companies that invest in inventory, cause inventory maintenance and storage costs which result in the company's expenses increasing which can reduce company profits (Nofia & Umi, 2018).
The formula for measuring Inventory Intensity is as follows:

$$\text{Inventory Intensity} = \frac{\text{Total Persediaan}}{\text{Total Aset}}$$

Source:(Pinareswati & Mildawati, 2020)

Company size

Company size is the size or magnitude of the assets owned by the company. Company size can describe how large or small a company is, which can be expressed in terms of total assets.

The measurement of company size that will be used in this research is measurement using total assets. Total assets is a calculation of company size by considering the asset value is relatively more stable with the market capitalized value and sales (Istiningdiah, Trang et al., 2015) The formula for measuring Company Size is as follows:

Company Size = Ln Total Assets

Corporate social performance

Corporate social performance is a business configuration of the principles of social responsibility, responding to social policies and programs and showing results as they relate to the company's social relations (Wirawan, 2016). Corporate social performance (CSP) is an assessment of a company's performance seen from the social CSR role it plays in society.

The formula for measuring Corporate Social Performance is as follows:

$$CSP = \frac{CSRD}{Ln\ Net\ Profit}$$

Research methods

Types of research

The type of research used in this research uses a quantitative method with an associative level of explanation, namely using data sourced from the company's annual financial report where the data obtained is in the form of numbers. Where the level of explanation or problem formulation in this research is used to determine the relationship between two or more variables whose relationship is causal or one variable (independent) influences another variable (dependent).

Population and Sample

The population in this research are all manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (BEI) for the 2016-2020 period. The selection technique used in selecting the sample is purposive sampling technique. So the results of the sample selection selected 21 companies that met the criteria from a total population of 63 companies.

Data collection technique

The dataused in this research is secondary data using documentation methods, namely by collecting annual report data listed on the Indonesia Stock Exchange (BEI). Documentation according to (Eksandy, 2018) is a data collection method that is not shown directly to research subjects.

Technical Data Analysis

Technical The data analysis used is panel data regression analysis. According to (Eksandy, 2018) panel data regression analysis is a combination of cross section data and time series data, where the same cross section units are measured at different times.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	AGP	CAPINT	INVENT	UP	CSP
Mean	0.268256	0.330161	0.203625	28.24529	0.013144
Median	0.251600	0.299200	0.155200	28.89430	0.012200
Maximum	0.962100	0.634100	0.596400	32.72560	0.024600
Minimum	0.032000	0.059200	0.044300	20.42750	0.006300
Std. Dev.	0.102615	0.147060	0.132875	3.406116	0.003517
Skewness	3.997186	0.199908	1.499291	-1.195898	0.816528
Kurtosis	25.52597	2.057341	4.425644	3.389361	3.608030

Jarque-Bera	2499,567	4.587011	48.22981	25.69125	13.28500
Probability	0.000000	0.100912	0.000000	0.000003	0.001304
Sum	28.16690	34.66690	21.38060	2965.755	1.380100
Sum Sq. Dev.	1.095093	2.249174	1.836202	1206.569	0.001286
Observations	105	105	105	105	105

Source: Processed data 20

Model Conclusion

Based on testing the three panel data regression models that have been carried out, it is concluded that the winner is the Random Effect Model (REM), so there is no need to carry out the Classic Assumption Test.

HYPOTHESIS TESTING

F test

Table 2 F Test Results Dependent Variable: AGP
Method: Panel EGLS (Cross-section random effects)
Date: 09/27/21 Time: 21:41
Sample: 2016 2020
Periods included: 5
Cross-sections included: 21
Total panel (balanced) observations: 105

Effects Specification			
		elementary school	Rho
Random cross-section		0.064727	0.4322
Idiosyncratic random		0.074195	0.5678
Weighted Statistics			
R-squared	0.218495	Mean dependent var	0.122374
Adjusted R-squared	0.187235	SD dependent var	0.084107
SE of regression	0.075825	Sum squared resid	0.574943
F-statistic	6.989551	Durbin-Watson stat	0.946873
Prob(F-statistic)	0.000053		
Unweighted Statistics			
R-squared	0.094141	Mean dependent var	0.268256
Sum squared resid	0.992000	Durbin-Watson stat	0.548789

Source: Data processed by Eviws 9.0 (2021)\

The output above shows an F-statistic value of6.989551 > F table 2.46 and the Prob(F-statistics) value is 0.000053, so it can be concluded that the independent variables in this study which consist of (Capital Intensity, Inventory Intensity, Company Size, Corporate Social Performance) together have an effect on Aggressiveness Tax.

Coefficient of Determination Test
Table 3 Coefficient of Determination

Adjusted R-squared	**0.187235**

The table above shows that the Adjusted R-squared value is 0.187235, meaning that the variation in changes in the rise and fall of Tax Aggressiveness can be explained by Capital Intensity, Inventory Intensity, Company Size, and Corporate Social Performance is 18.72% while the remaining 81.28% is explained by other variables not examined. this research.

T test
Table 4 t test results

Dependent Variable: AGP
Method: Panel EGLS (Cross-section random effects)
Date: 09/27/21 Time: 21:41
Sample: 2016 2020
Periods included: 5
Cross-sections included: 21
Total panel (balanced) observations: 105
Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.238565	0.151552	1.574152	0.1186
CAPINT	0.288166	0.097422	2.957908	0.0039
INVENT	0.262436	0.116707	2.248663	0.0267
UP	-0.009601	0.004557	-2.106960	0.0376
CSP	11.58637	3.431765	3.376213	0.0010

Source: Data processed by Eviews 9.0 (2021)

Based on the calculation results above, it can be seen that the variables CAPINT, INVENT, UP, CSP have an effect on Tax Aggressiveness.

DISCUSSION

The Effect of Capital Intensity on Tax Aggressiveness

Based on the t-test results, the CAPINT (Capital Intensity) t-statistic value is 2.957908, while the t-table with a level of a = 5%, df(nk) = 105-5= 100, the t-table value is 1.98397. Thus the CAPINT t-statistic is 2.957908 > 1.98397 and the prob value is 0.0039 < 0.05, so it can be concluded that the CAPINT variable in this study has a positive effect on Tax Aggressiveness. Capital Intensity on Tax Aggressiveness, by increasing the company's fixed assets, the company's productivity will also increase so that profits will also increase. This means that companies that tend to invest in fixed assets will influence the level of tax aggressiveness in manufacturing companies in the consumer goods industry sector by utilizing depreciation charges to reduce their tax payments. The results of this research are in line with (Rogate & Sofie, 2018).

The Effect of Inventory Intensity on Tax Aggressiveness

Based on the results of the t test, the INVENT (Inventory Intensity) t-statistic value is2.248663, while the t-table with a level of a = 5%, df(nk) = 105-5= 100, the t-table value is 1.98397. thus the t-statistic INVENT2.248663> 1.98397 and the prob value is 0.0267 < 0.05, it is concluded that the INVENT variable in this study has a positive effect on Tax Aggressiveness. Inventory Intensity on Tax Aggressiveness, if inventory intensity is high it will increase company profits. The higher the inventory intensity, the higher the possibility of the company taking tax aggressive action. (Yuliana & Wahyudi, 2018).

The Influence of Company Size on Tax Aggressiveness

Based on the results of the t test, the UP (Company Size) t-statistic value is-2.106960, while the t-table with a level of a = 5%, df(nk) = 105-5= 100, the t-table value is 1.98397. thus the t-statistic is UP-2.106960> 1.98397 and prob value0.0376< 0.05, it is concluded that the UP variable in this study has a positive effect on Tax Aggressiveness. Company Size on Tax Aggressiveness, the greater the total sales, the larger the size of a company. Sales made by the company will affect the company's profits. The greater the profits a company has, the greater the tax the company must pay. The results of this research are in line with (Mulianti, 2010).

The Influence of Corporate Social Performance on Tax Aggressiveness

Based on the results of the t test, the CSP (Corporate Social Performance) t-statistic value is3.376213, while the t-table with a level of a = 5%, df(nk) = 105-5= 100, the t-table value is 1.98397. thus the CSP t-statistic3.376213> 1.98397 and prob value0.0010< 0.05, it is concluded that the CSP variable in this study has a positive effect on Tax Aggressiveness. Corporate Social Performance on Tax Aggressiveness, companies are obliged to carry out corporate social responsibility activities, apart from that they are also obliged to disclose them in the annual report. Companies are also required to always be responsible for what they have done and produced. The results of this research are in line with (Saputra, 2016).

CONCLUSIONS AND SUGGESTIONS

This research aims to determine the influence of the variables Capital Intensity, Inventory Intensity, Company Size, Corporate Social Performance on Tax Aggressiveness in manufacturing companies in the goods and consumption industry sector listed on the IDX for the 2016-2020 period.

Based on the research results described previously, conclusions can be drawn as follows:

t-valueThe CAPINT (Capital Intensity) statistic is 2.957908 > 2.36422 and the prob value is 0.0039 < 0.05, so it is concluded that the CAPINT variable in this study has a positive effect on Tax Aggressiveness.

The INVENT t-statistic value (Inventory Intensity) is 1.98397. thus the t-statistic INVENT2.248663> 1.98397 and the prob value is 0.0267 < 0.05, it is concluded that the INVENT variable in this study has a positive effect on Tax Aggressiveness.

The UP t-statistic value (Company Size) is 1.98397. thus the t-statistic is UP-2.106960> 1.98397 and prob value0.0376< 0.05, it is concluded that the UP variable in this study has a positive effect on Tax Aggressiveness.

The CSP (Corporate Social Performance) t-statistic value is3.376213> 2.36422 and prob value0.0010< 0.05, it is concluded that the CSP variable in this study has a positive effect on Tax Aggressiveness.

SUGGESTION

1. For future research

   Future researchers are expected to be able to add other variables to the research so that they can provide a broader picture of what factors can influence Tax Aggressiveness.
2. For Issuers (Companies)

   This research can be used as reference material for management to pay attention to and manage the company's financial condition well so that the condition of tax aggressiveness is better
3. For Investors

   Investors should be more thorough and careful in assessing company financial reports, especially those relating to the company's financial condition, whether the company is in good condition, so that the investment decisions taken are appropriate and do not cause regrets in the future.

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