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THE INFLUENCE OF TAX AGGRESSIVENESS, CSR AND INDEPENDENT COMMISSIONERS ON FINANCIAL DISTRESS WITH LEVERAGE AS A MODERATION VARIABLE

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ABSTRACT

This research aims to examine the influence of GCG, CSR and tax aggressiveness on financial distress with leverage as moderation in property and real estate companies in Indonesia listed on the IDX in 2017-2021. The sampling technique used in this research is purposive sampling technique and for data analysis using multiple linear analysis techniques. This research reveals that GCG does not have a significant effect on Financial Distress, CSR has a positive and significant effect on Financial Distress, Tax Aggressiveness has no significant effect on Financial Distress, Leverage has no significant effect on the effect of GCG on Financial Distress, Leverage has a positive effect on the effect of GCG CSR on Financial Distress, Leverage has no effect on the effect of tax aggressiveness on financial distress

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INTRODUCTION

The definition of a bank according to Republic of Indonesia Law Number 10 of 1998 is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of many people. Banking is a financial institution that plays an important role in supporting the economy in Indonesia (Setiawaty, 2016).

According to (Mu'arrif, 2019) banking problems are very complex due to the various risks faced, so the need for good corporate governance practices is very necessary.

Bearing in mind that banks manage public funds which are vulnerable to various obstacles. Based on the regulations that have been made, it is hoped that deviations can be minimized by both directors and shareholders. Where these regulations aim to improve banking performance to be better and healthier. For this reason, banking needs to be managed by people who have high competence and integrity in fulfilling statutory requirements.

The role of corporate governance has been widely implemented in Islamic teachings. The principles of good corporate governance consisting of openness, accountability, responsibility, professionalism and fairness are contained in sharia values which intensively consist of adaalatun (justice), tawazun (balance), mas'uliyah (accountability), akhlaq (morals), shiddiq (honesty), amanah (fulfillment of trust), fathanah (intelligence), tabligh (transparency, openness), hurriyah (responsible independence and freedom answer), ihsan (professional), wasathan (reasonableness), ghirah (shari'ah militancy), idarah (management), khilafah (leadership), aqidah (faith), ijabiyah (positive thinking), raqabah (supervision), qira'ah and ishlah (an organization that continues to learn and always makes improvements) and sharia values are included in sharia principles (Desiana et al., 2016). The implementation of GCG not only provides encouragement to stakeholders, but also provides encouragement to the community environment . One form of implementing corporate governance principles is implementation.

Corporate Social Responsibility (CSR). Good Corporate Governance (GCG) is a principle that directs and controls a company to achieve a balance between the company's power and authority in providing accountability to shareholders in particular and stakeholders in general. Of course, this is intended to regulate the authority of directors, managers, shareholders and other parties related to the development of the company in a certain environment (Desiana et al., 2016). The Forum for Corporate Governance in Indonesia (FGCI) defines GCG as a set of regulations that regulate relationships between company holders, management (managers), creditors, government, employees, and other internal and external stakeholders relating to their rights and obligations. or in other words, it is a system that controls the company and the aim of corporate governance is to create added value for all interested parties (Makrifat, 2019). Based on research results (Andrianti et al., 2019) it is clear that along with the growth of time, industry not only ensures that the management process can run effectively, but also requires structured and planned governance. Governance as defined must have implementation principles that can confirm that it can actually run well, effectively and well-planned. Therefore, a new instrument is needed to realize this, namely good corporate governance (GCG).

Fiadicha's research results in 2016 argued that apart from GCG, another factor that influences company value is Corporate Social Responsibility (CSR) (Fiadicha, 2016). CSR is a concept that organizations, especially (but not only) companies, have various forms of responsibility towards all their stakeholders, including consumers, employees, shareholders, communities and the environment in all aspects of company operations which include economic, social aspects. , and the environment. Therefore, CSR is closely related to "sustainable development", namely that an organization, especially a company, in carrying out its activities must base its decisions not only on its impact in economic aspects, for example the level of profits or dividends, but must also consider the social and environmental impacts that arise. from his decisions, both for the short term and for the longer term. With this understanding, CSR can be said to be a company's contribution to sustainable development goals by means of impact management (minimizing negative impacts and maximizing positive impacts) on all its stakeholders. To implement CSR will require quite a lot of funds and result in a reduction in company profits. This is coupled with the inflation rate which can reduce people's purchasing power so that it can reduce sales and reduce company profits as well (Dewi & Pitawati, 2018). According to Wigya & Fitri's research in 2017, it was stated that Corporate Social Responsibility (CSR) had a negative effect on tax aggressiveness (Wigya & Fitri, 2017). Meanwhile, according to research (Wahyudi, 2015), it is concluded that the level of CSR does not have a significant effect on tax aggressiveness.

Corporate tax aggressiveness is an action or effort carried out by a company so that the tax burden paid by the company is lower than the actual amount (Simorangkir et al., 2018). According to (Frank, Lynch and Rego, 2009) tax aggressiveness is an industrial attitude that seeks to minimize its taxable income with tax planning activities which are carried out in accordance with legal limits or in accordance with legal loopholes. Taxes have two different views between the government and companies. According to the view of (Simorangkir et al., 2018), taxes are very important for the government where the largest source of state revenue comes from tax revenues. In 2016, state revenue from taxes reached 82.6%. The government relies heavily on tax revenues as state revenue due to the large tax contribution so that the government tends to reduce dependence on other sectors. In his research (Fikri, 2018) explains that tax aggressiveness is part of tax management in terms of tax planning. Where if it is related to tax avoidance or evasion, tax aggressive planning is more directed towards tax avoidance which is included in legal actions in an effort to reduce the taxes that must be paid by the company. However, there is a difference between tax avoidance and tax aggressiveness, namely that in tax aggressiveness activities, planning activities to reduce the tax payable are carried out more aggressively. Tax aggressive activities are carried out with the aim of minimizing the amount of tax burden borne by the company. (Lestari & Putri, 2017) in their research found that if the company's tax obligations are high then the policy that the company can take is to increase debt which results in a reduction in the tax burden, giving rise to an indication that the company is aggressive towards taxes as indicated by the value of the cash effective tax rate. The low one.

Tax aggressiveness is also the same as the term tax planning where the term tax planning includes strategic arrangements to minimize tax liabilities (Peranginangin et al., 2017).

Leverage is an effort to increase business profits, which can be used as a benchmark in viewing managers' attitudes in profit management activities. Leverage is the degree to which debt securities are utilized in the industry's capital structure. Financial leverage must be analyzed to review how funds are handled, the distribution of short-term and long-term funds obtained from outside must be in accordance with company policies and objectives. Next, leverage is a comparison between total liabilities and total activities of a company. This ratio will show the amount of assets owned by the company which are financed with debt. The high value of leverage will influence the effects experienced by investors, where investors will ask for profits that continue to be large. (Aldi et al., 2020) explained in their research that leverage is the use of assets and funding sources by a company obtained from third parties or creditors who have fixed costs (fixed charges) borne by the company with the aim of increasing potential shareholder profits. A high level of leverage ratio means the company uses high debt and this means the company's profitability will increase, but on the other hand, high debt will increase the risk of bankruptcy according to (Wati & Putra, 2017).

Based on the background explanation above, a formulation of the problems in this research was obtained, including: 1) How does GCG influence financial performance; 2) How does leverage affect financial performance; 3) How does CSR influence financial performance; 4) Does the industrial dimension strengthen or weaken the influence of GCG on financial performance; 5) Does the industry dimension strengthen or weaken the influence of leverage on financial performance; 6) Does the industry dimension strengthen or weaken the influence of CSR disclosure on financial performance?

From the formulation of the problem, the aim of this research is to find out the influence of GCG, CSR, tax aggressiveness on financial distress; and to find out whether leverage can strengthen or weaken the influence of GCG, CSR and tax aggressiveness on financial distress.

THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory (Agency Theory)

Agency theory emphasizes the importance of company owners (shareholders) handing over the management of the company to professional staff called agents who have a better understanding of running the day-to-day business. According to Andriani (2011) explains that agency theory has the assumption that each individual is solely motivated by their own interests, giving rise to a conflict of interest between the principal and the agent. The principal is motivated to enter into a contract to improve his own welfare with ever-increasing profitability. Agents are motivated to maximize the fulfillment of their economic and psychological needs, including in terms of obtaining investments, loans and compensation contracts.

Potential agency problems occur if the manager's share of ownership of company shares is less than 100% (Masdupi, 2005) with a proportion of ownership of only part of the company making managers tend to act in personal interests and not to maximize the company. This is what will later cause agency costs.

In Masdupi's (2005) research, several ways can be used to reduce agency problems:

a. Increaseinsider ownership

Increasing the share of management ownership to align the position of managers with shareholders. By increasing the percentage of ownership, managers become motivated to improve performance and are responsible for increasing shareholder prosperity.

b. The external monitoring approach is carried out through the use of debt

The company has an obligation to repay loans and pay interest charges periodically. Apart from that, the use of debt that is too large will also give rise to agency conflicts between shareholders and debtholders, giving rise to debt agency costs.

c. Institutional investors as monitoring agents.

Signal Theory (Signaling Theory)

Signaling theory is used in this research as a grand theory. Spence 1973 assumes that signaling theory is a theory explaining the use of financial reports to provide positive (good news) or negative (had news) signals to external parties. Signal theory is very suitable to be used as a reference in this research because signals and the flow of information influence the actions taken by investors. According to (Listyawati 2019) financial report information can be used as a medium to detect signals of company failure.

Signal theory suggests how companies should provide signals to users of financial reports. This signal is in the form of information about what management has done to achieve the owner's wishes. Signal theory is used to explain that financial reports are used to send positive signals (good news) or negative signals (bad news) to users.

According to (Anza 2020) when a company is experiencing bad news, it will also give a bad signal to investors regarding the decision to invest in that company. On the other hand, if the company provides good news, it will give a positive signal that investors are worthy of investing in the company. Therefore, it can be concluded that signaling theory has an impact on the continuity of a company's business, because the signals sent by the company will influence external parties to take action against the company.

Legitimacy Theory (Legitimacy Theory)

Brown and Deegan (1998), legitimacy theory states that companies continue to try to convince and ensure that the behavior of operating companies is in accordance with societal norms. According to legitimacy theory, companies must ensure that the activities they carry out and their performance can be accepted by society, so that the longer the company continues, the more social information the company will reveal (Utami and Prastiti, 2011). Legitimacy theory is a theoretical perspective within the framework of political economy theory (Gray, Kouhy, & Lavers, 1995). Legitimacy is a company management system that is oriented towards taking sides with society. Legitimacy can be considered as an entity's effort to convince various parties that the actions that have been carried out are actions that are necessary, appropriate or in accordance with a system of norms, values, beliefs and definitions developed socially (Suchman, 2015). Legitimacy is a company management system that is oriented towards taking sides with society, government, individuals and community groups.

Financial statements

According to Fahmi (2013) financial reports are the final product of a series of transaction recording processes. According to (Hery 2017) financial reports describe a company's financial position and the results of a company's operations at a certain time or period. The commonly known types of financial reports are profit and loss reports, cash flow reports, financial position reports. According to PSAK No. 1 Paragraph 7 (Revised 2009). Financial reports are a structured presentation of the financial condition and financial performance of an entity.

According to (Kasmir 2013), financial reports are those that show the financial position of a company at this time or a certain period. Furthermore, financial reports are a very important tool for obtaining information about the company's financial position and the results achieved by the company.

a. Financial position report

It is a summary of the company's financial position on a certain date, which shows the total assets (treasures), liabilities (debt) and company capital (equity at a certain time. This means that the balance sheet shows how many assets, liabilities and capital a company has.

b. Statement of profit and loss and other comprehensive income

Shows the business conditions of a company during a certain time period. This means that an income statement must be prepared during one operating cycle or operating period to determine the amount of income (sales) and costs incurred, so that it can be seen that the company is in a profit or loss position.

c. Statement of changes in capital

This is a report that describes the amount of capital the company currently has. Then this report shows changes in capital and the reasons for changes in capital.

d. Report notes to financial reports

Notes to financial statements are reports made in connection with the financial statements presented. This report provides information about explanations deemed necessary for existing financial reports.

e. Cash flow statement

It is a report that shows the cash inflow and cash outflow in the company. Cash inflows are in the form of income or loans from other parties. The cash outflow is the costs that have been incurred by the company.

According to PSAK No. 1, the purpose of financial reports is to provide information regarding the financial position, financial performance and cash flow of an entity which is useful for some report users in making economic decisions. According to PSAK No.1, in order to achieve the objectives of financial reporting, financial reports present information about the entity which includes: assets, liabilities, equity, income and expenses including profits and losses, contributions from and distributions to owners in their capacity as owners and cash flow.

Financial reports are prepared with the aim of providing financial information about a company to interested parties for consideration in making decisions. These interested parties include investors, employees, creditors, owners, managers and the government.

FinancialDistress

a. Financial DefinitionDistress

According to Plat and Plat in (Fahmi, 2015) defines financial distress as a stage of decline in financial conditions resulting in bankruptcy or liquidity. Financial distress starts from the inability to fulfill obligations, especially short-term obligations including liquidity obligations and also obligations in the solvency category.

According to (Carolina et al, 2018) a condition where a company is facing financial difficulties followed by the company starting to doubt its sustainability or going concern is called financial distress. The condition of financial distress is reflected in the company's inability or unavailability of funds to pay its maturing obligations. A company is considered to be in financial distress if one of the following events occurs, experiencing negative net operating profit for several years or cessation of dividend payments, financial restructuring or a mass party. So bankruptcy doesn't happen suddenly.

Financial distress is usually caused by a series of errors that occur within the company, inappropriate decision making by managers and weaknesses that are interconnected both directly and indirectly with management. From this it can be concluded that no company, whether large or small, can completely avoid the problem of financial distress. The reason is because financial distress is related to the company's financial condition where every company will definitely deal with finances to achieve profit targets, run operations and survive the company.

b. Financial IndicatorsDistress

There are several indicators to identify signs of financial difficulties seen internally from the company, namely:

1. The decline in sales volume was due to management's inability to implement policies and strategies.
2. Several years of net profit.
3. Stop dividend payments.
4. Decreased company's ability to generate profits.
5. Dependence on debt is very large.

There are several indicators to identify signs of financial difficulties seen from external parties, namely:

1. Decrease in the amount of dividends distributed to shareholders for severalconsecutive periods.
2. Closing or selling one or more business units.
3. Prices in the market began to decline continuously.

c. Financial CategoryDistress

According to Brigham and Gapenski (1997) in (Afriyeni, 2013) financial distress is classified into four categories/kinds, namely:

1) Economic Failure

Economic Failure or economic failure is a situation where a company cannot cover its total costs including capital costs or cost of capital, as a result of unstable (decreasing) economic conditions.

2) BusinessFailure

Business Failure or business failure is a business that stops operations because of its inability to generate profits. Caused by failure of company management (internal factors). A profitable business can fail if it does not generate sufficient cash flow for expenses.

3) Insolvency

Insolvency is divided into two, namely technical insolvency and insolvency in bankruptcy.

a. Technical insolvency occurs when a company cannot fulfill its obligations when they are due even though its total assets exceed its total debt.
b. Insolvency in bankruptcy is a condition that is stated to be more serious than technical insolvency. A company is said to be experiencing insolvency in bankruptcy if the value of debt exceeds the market value of assets which can lead to business liquidity.

4) LegalBankruptcy

A company is said to be legally bankrupt if an official claim has been recommended by law.

d. Financial MeasurementDistress

There are several methods that can be used to predict financial distress.

1) MethodAltman Z-Score

Altman Z-Score analysis is an analytical tool in the form of a discriminant equation which consists of several ratio values to predict the level of bankruptcy of a company (Mastuti et al., 2012). The Multiple Discriminant Analysis (MDA) technique was discovered by Edward I. Altman, (1968) with the formula;

$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$,

Where:

X1 = Working Capital to Total Assets
X2 = Retained Earnings to Total Assets
X3 = EBIT to Total Assets
X4 = Market Value Equity to Book Value of Debt
X5 = Sales to Total Assets
Z - Score = Overall Index

According to Edward I. Altman, (1968) the most significant ratios in predicting bankruptcy are profitability, liquidity and solvency ratios compared to other financial ratios. The advantage of the Almtan Z-Score model is that it is a reliable analysis tool for all sizes of companies without exception (Sandari, 2018).

Tax Aggressiveness

Tax aggressiveness is an action or effort carried out by a company so that the tax burden paid by the company is lower than the actual amount (Simorangkir et al., 2018). According to (Frank, Lynch and Rego, 2009) Tax aggressiveness is an industrial attitude that seeks to minimize its taxable income with tax planning activities which are attempted in accordance with legal limits or in accordance with legal loopholes. According to Frank et.al (2009) aggressive tax action is an action that aims to manipulate a company's taxable profits through tax planning, using either legal (tax avoidance) or illegal (tax evasion) methods. Tax aggressiveness can be measured in four (4) ways, namely by using cash effective tax rate (CETR), book tax differences (BTD), effective tax rate (ETR) and net profit margin (NPM):

a. Effective Tax Rate (ETR)

Effective tax rate (ETR) is basically a percentage of the tax rate that will be borne by the company. Calculation of effective tax rates can be calculated using CETR and current ETR. The proxy used in this research is current ETR which is formulated as follows:

ETR = Income Tax Expense / Profit Before Tax

Corporate Social Responsibility

According to Rudito and Famiola (2019:10) corporate social responsibility (CSR) is a medium for companies to be able to interact and communicate with local communities as a form of society as a whole. CSR is a company's need to adapt and gain social benefits in the form of trust and relationships with local communities. According to (Rahman), in Indonesia corporate social responsibility is intensively campaigned by the Indonesia Business Link (IBL). There are five pillars of corporate social responsibility activities, namely first, building human capital which is related to the company's internal activities to create reliable human resources.

Corporate social responsibility is an instrument that must be applied ethically for the sustainability of the company. If a company has a low ranking in corporate social responsibility, then the company is considered a socially irresponsible company (Dharma et al., 2017). Disclosure of corporate social responsibility determines the company's ethical standards in responding to business situations that affect stakeholders and society at large (Dharmawan et al., 2017).

CSR uses the G4 guidelines which consist of 91 items including: economic performance 9 items, area performance 34 items, labor 16 items, human rights 12 items, social society 11 items, and product responsibility 9 items. The advantage of G4 over G3 is the accumulation of 11 items in the performance area 4 items, labor 2 items, human rights 3 items, and community social 3 items (Widyaningsih, 2018). The CSR calculation formula is as follows:

$CSR_i = \sum Xi/N$

Source: (Amalia, 2019)

CSRi = Broad index of disclosure of corporate social and environmental responsibility i.

∑Xi = Number of items worth 1 = if item y is disclosed; 0 = if item y is not disclosed.

From the description above, it can be concluded that corporate social responsibility is the establishment of a form of social responsibility towards stakeholders for business actions carried out by the company.

Independent Board of Commissioners

An independent board of commissioners is a member of the board of commissioners who is not a member of management or has a close relationship with the company who is expected to create a balance in the interests of the company and the stakeholders involved. It is hoped that independent commissioners will not be influenced by management so that they can encourage the company to disclose more extensive information. The existence of an independent board of commissioners as part of the implementation of good corporate governance will encourage the possibility of companies making more disclosures to stakeholders.

Independent Board of Commissioners

$= \sum Dewan\ Komisaris\ Independen / \sum Angg\ ota\ Dewan$

Leverage

Leverage is an effort to increase business profits, which can be used as a benchmark in viewing managers' attitudes in profit management activities. Leverage is the degree to which debt securities are utilized in the industry's capital structure. Financial leverage must be analyzed to review how funds are handled, the distribution of short-term and long-term funds obtained from outside must be in accordance with company policies and objectives. Next, leverage is a comparison between total liabilities and total activities of a company. This ratio will show the amount of assets owned by the company which are financed with debt. The high value of leverage will influence the effects experienced by investors, where investors will ask for profits that continue to be large. (Aldi et al., 2020) explained in their research that leverage is the use of assets and funding sources by a company obtained from third parties or creditors who have fixed costs (fixed charges) borne by the company with the aim of increasing potential shareholder profits. A high level of leverage ratio means the company uses high debt and this means the company's profitability will increase, but on the other hand, high debt will increase the risk of bankruptcy according to (Wati & Putra, 2017).

According to Sartono (2012:120), Kasmir (2013:155) and Fahmi (2013:127), in general there are 5 (five) types of leverage ratios that are often used by companies, including:

1. Debt to Total Asset Ratio (DAR)

This ratio is also known as the debt ratio. Debt ratio is a ratio that looks at the comparison of a company's debt by measuring the ratio between total debt and total assets. This debt ratio can be measured using the following formula:
DAR=Total Liabilities / Total Assets
D. Hypothesis Formulation

The Effect of Tax Aggressiveness on FinancesDistress
Taxes are community contributions to the state which are coercive in nature and are obliged to pay according to regulations, the benefits of which cannot be felt directly but are useful for financing development and other facilities in general (Waluyo, 2017). Tax aggressiveness is an activity that is very common in large companies throughout the world. Tax aggressiveness aims to minimize the tax burden in order to avoid the desired tax being imposed (Zain, 2008). This will have a general impact due to reduced state income from the tax sector. Tax aggressiveness is also a legal tax avoidance effort carried out using techniques that exploit weaknesses (gray areas) contained in the tax law itself (Pohan, 2014). an implementation that still exists in tax regulations, tax aggressiveness can occur within the rules or in violation of existing rules in the tax law (Suandy, 2017). This is really needed by companies in order to minimize tax payments to a minimum. Because the less tax burden paid, the less the company's expenses will be. Likewise, there will be less financial distress if the company minimizes the tax burden by making tax avoidance payments.

These results are not supported by research conducted by (Kusumaningdiah Retno Setiorini, Fitri Fidayanti, Nawang Kalbuana & Pandu Adi Cakranegara 2022). The results of the research show that tax aggressiveness has no effect on financial distress. With the next hypothesis being developed, namely:
H1: Tax Aggressiveness has a significant effect on Financial Distress

InfluenceCorporate Social Responsibility for Financial Distress
Corporate Social Responsibility (CSR) (Fiadicha, 2016). CSR is a concept that organizations, especially (but not only) companies, have various forms of responsibility towards all their stakeholders, including consumers, employees, shareholders, communities and the environment in all aspects of company operations which include economic, social aspects. , and the environment. Therefore, CSR is closely related to "sustainable development", namely that an organization, especially a company, in carrying out its activities must base its decisions not only on its impact in economic aspects, for example the level of profits or dividends, but must also consider the social and environmental impacts that arise. from his decisions, both for the short term and for the longer term. With CSR, social disruption due to environmental pollution decreases, so that companies receive support from the local community. If a company carries out its responsibilities well, the company will be viewed favorably by the local community. Therefore, the possibility of financial distress is low.

According to Wigya & Fitri's research in 2017, it was stated that Corporate Social Responsibility (CSR) had a negative effect on tax aggressiveness (Wigya & Fitri, 2017). Meanwhile, according to research (Wahyudi, 2015), it is concluded that the level of CSR does not have a significant effect on tax aggressiveness. Thus the first hypothesis developed is:
H2: CSR influences Financial Distress

The Influence of Independent Commissioners on FinanceDistress
According to (Sukrisno and Cenik, 2014: 110) an independent commissioner is a party appointed not in the capacity of representing any party, solely appointed based on the background knowledge, experience and professional expertise he has to fully carry out his duties in the interests of the company. Independent commissioners are members of the board of commissioners who do not have financial, management, share ownership and/or family relationships with members of the board of commissioners, members of the board of directors and/or controlling shareholders or with the company which might prevent or inhibit their position from acting independently in accordance with the principles. GCG principles. Independent commissioners are responsible for supervising and also representing the interests

of minority shareholders. With supervision, financial distress can be handled. Independent commissioners in a company can function to balance the supervisory process regarding decision making so that it does not harm the company (Triwahyuningtias & Muharam, 2012). The more independent commissioners the more the company can help minimize the risk of financial distress (Sari & Putri, 2016).

Research conducted by (Ridwan Maronrong, Imam Sofian Suriawinata & Septiliana (2022) shows that the independent board of commissioners has a positive effect on financial distress. However, this is not in line with Andina Nur Fathonah (2016), the results of the research show that the independent board of commissioners has a negative effect on financial distress. Meanwhile, Kusumaningdiah Retno Setiorini, Fitri Fidayanti, Nawang Kalbuana & Pandu Adi Cakranegara (2022) show that an independent board of commissioners has no effect on financial distress. Thus, the first hypothesis developed is:

H4: Institutional Ownership influences Financial Distress

Leverage moderates the effect of Tax Aggressiveness on Financial Distress

Tax aggressiveness is an activity that is very common in large companies throughout the world. Tax aggressiveness aims to minimize the tax burden in order to avoid the desired tax being imposed. Financial leverage must be analyzed to review how funds are handled, the distribution of short-term and long-term funds obtained from outside must be in accordance with company policies and objectives. Leverage is the use of long-term debt as capital to develop a business in order to avoid the possibility of future loss. Companies can increase leverage to reduce their profits and tax burden.

The results of this research are not supported by research conducted by (Kusumaningdiah Retno Setiorini, Fitri Fidayanti, Nawang Kalbuana & Pandu Adi Cakranegara 2022). The results of the research show that leverage is unable to moderate the aggressiveness of taxes on financial distress. Thus the next hypothesis developed is:

H5: Leverage is able to moderate tax aggressiveness towards Financial Distress

Leverage moderates the influence of Corporate Social Responsibility on Financial Distress

Corporate social responsibility is an instrument that must be applied ethically for the sustainability of the company. If a company has a low ranking in corporate social responsibility, then the company is considered a socially irresponsible company (Dharma et al., 2017). Disclosure of corporate social responsibility determines the company's ethical standards in responding to business situations that affect stakeholders and society at large (Dharmawan et al., 2017). Leverage is the use of a number of assets or funds by a company where in using these assets or funds, the company must incur fixed costs.

Research conducted by (Kusumaningdiah Retno Setiorini, Fitri Fidayanti, Nawang Kalbuana & Pandu Adi Cakranegara 2022) the results of the research show that leverage is able to moderate (strengthen) CSR against financial distress. Thus the first hypothesis developed is:

H6: Leverage is able to moderate CSR against Financial Distress

Leverage moderates the influence of the Independent Board of Commissioners on Financial Distress

An independent board of commissioners is a member of the board of commissioners who is not a member of management or has a close relationship with the company who is expected to create a balance in the interests of the company and the stakeholders involved. The high value of leverage will influence the effects experienced by investors, where investors will ask for profits that continue to be large. (Aldi et al., 2020) explained in their research that leverage is the use of assets and funding sources by a company obtained from third parties or creditors who have fixed costs (fixed charges) borne by the company with the aim of increasing potential shareholder profits.

Research conducted by Muhammad Chairul Amri (2022) shows that leverage is not able to moderate the independent board of commissioners against financial distress. Thus the next hypothesis developed is:

H8: Leverage is able to moderate the independent board of commissioners' response to Financial Distress.

RESEARCH METHODS

A. Research Approach

In testing in this research, the approach used is a quantitative approach with an associative form.

This approach is quoted because the aim of this research is to determine the cause and effect relationship between two or more variables (Sugiyono, 2013). This research explains the influence of GCG, CSR, tax aggressiveness on financial distress with leverage as a moderating variable.

B. Place and time of research

This research was carried out by taking data from the Indonesian Stock Exchange (BEI) located at Jl. Gen. Sudirman Kav. 52-53 RT. 05/03 Senayan, Kebayoran Baru, South Jakarta – DKI Jakarta. The reason for choosing the Indonesian Stock Exchange as a place for research is that it can provide complete and easily accessible financial report and annual report information on the official website www.idx.co.id. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (BEI) with an observation period of 2017-2021.

C. Definition and Measurement of Variables

A dependent variable is a variable that is influenced or becomes a consequence because of the existence of an independent variable (Sugiyono, 2013). The dependent variable in this research is financial distress which is proxied

using the following formula:

Z-score = 6.56T1 + 3.26T2 + 6.72T3 + 1.05T4

Information:

T1 = Working capital

T2 = Retained earnings

T3 = Earnings before interest and taxes (EBIT)

T4 = Market value of equity (market value of equity)

Independent variables are variables that influence or cause changes or emergence of the dependent variable. The independent variables in this research are GCG as X1, CSR as X2 and tax aggressiveness as X3. According to (Ujiyantho and Pramuka, 2017) GCG is proxied using independent ownership. The measurement of the independent board of commissioners is calculated in the following way:

Independent ownership = Number of Independent Commissioners / Board of Commissioners

CSR uses the G4 guidelines which consist of 91 items including: economic performance 9 items, area performance 34 items, labor 16 items, human rights 12 items, social society 11 items, and product responsibility 9 items. The advantage of G4 over G3 is the accumulation of 11 items

in the performance area 4 items, labor 2 items, human rights 3 items, and community social 3 items (Widyaningsih, 2018). The CSR calculation formula is as follows:
CSRi = ∑Xyi / ni
Information:
CSRi = Broad index of disclosure of corporate social and environmental responsibility i.
∑Xi = Number of items worth 1 = if item y is disclosed; 0 = if item y is not disclosed.
n = Number of all items for company i ≤ 91.

Tax aggressiveness is an action taken by a company to reduce its tax obligations. Tax aggressiveness is proxied into Effective Tax Rates (ETR). "ETR is a proxy that is widely used in previous research to identify how much a company implements tax aggressiveness"
(Lanis and Richardson, 2012).
ETR = Total Tax Expense / Profit Before Tax

Moderating variables have an influence (strengthening or weakening) the bond between the independent variable and the dependent variable (Sugiyono, 2013). In this research there is one moderating variable, namely Leverage.

Leverage is proxied using DER, namely the amount of debt to the amount of equity (Lin, 2006). The following is the Leverage calculation formula which is proxied using DER, including the following:
DAR = Total Debt / Total Assets

2.2 Data Analysis

Hypothesis testing in this research was carried out using multiple regression analysis (MRA). Multiple Regression Analysis (MRA) is a test used to determine the effect of independent variables on the dependent variable.
The regression model in this research is as follows:
Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e (6)
Information:
Y = Financial Distress
a = Constant
X1 = GCG
X2 = CSR
X3 = Tax aggressiveness
b1 b2 b3 = Regression coefficient
e = Residual

RESEARCH RESULTS AND DISCUSSION

Descriptive statistics proves a reflection of information seen from the average (mean), standard deviation, variance, maximum and minimum values (Ghozali, 2012). This analysis is intended to share reflections and characteristic information from the illustrations used.

Table 1
Descriptive statistics

	FD	SG	INTG	TATO	FS
Mean	3.210315	0.125170	0.859763	0.137107	28.38614
Median	2.811800	-0.031200	0.429650	0.123200	28.30495
Maximum	29.01290	3.476800	8.741900	0.387300	31.67010
Minimum	-2.917800	-0.767500	-0.969200	0.006400	24.97070
Std. Dev.	4.834066	0.845951	1.277221	0.099571	1.717116
Skewness	3.002371	2.490323	4.152283	0.923898	-0.025644
Kurtosis	15.92082	9.261503	25.49504	3.091784	2.636011
Jarque-Bera	507.5112	160.0331	1437.481	8.556932	0.337797
Probability	0.000000	0.000000	0.000000	0.013864	0.844595
Sum	192.6189	7.510200	51.58580	8.226400	1703.168
Sum Sq. Dev.	1378.723	42.22238	96.24635	0.584949	173.9607
Observations	60	60	60	60	60

Based on the output table above, it can be explained that the amount of data (observations) used in this research was 60 data. The financial distress variable (Y) shows the *lowest value of -2.917800 which occurred at PT Star Pacific Tbk (LPLI) in 2020. It is known that the company has a Z-score < 1.1, 3 previous years in a row the Z-scoreThe score tends to decrease, this indicates that the company has experienced financial difficulties over the last 4 years because the Z-score is < 1.1. Then the highest value was 29.01290 which occurred at PT Star Pacific Tbk (LPLI) in 2021, companies with a Z-score > 2.6 were categorized as being in good condition. The average value is known to be 3.210315 from the total sample of 60 data stating that they are in the healthy zone/not experiencing financial distress. The standard deviation value is 4.834066 > the average value is 3.210315, so the distribution of financial distress data is distributed.*

A. Common Effect Model (CEM)

Is a combination of time series and cross section data, regardless of differences between time and individuals, as well as the simplest approach which assumes that the intercept for each variable is the same, as well as the slope coefficient for all time units Scanned with CamSca series and cross sections.

Table 2
Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.607358	10.38296	-0.443742	0.6590
SG	-0.373075	0.724174	-0.515173	0.6085
INTG	1.676192	0.472024	3.551074	0.0008
TATO	8.849965	6.267534	1.412033	0.1636
FS	0.183535	0.353713	0.518882	0.6059

R-squared	0.236759	Mean dependent var	3.210315
Adjusted R-squared	0.181250	S.D. dependent var	4.834066
S.E. of regression	4.374094	Akaike info criterion	5.868931
Sum squared resid	1052.299	Schwarz criterion	6.043460
Log likelihood	-171.0679	Hannan-Quinn criter.	5.937199
F-statistic	4.265271	Durbin-Watson stat	1.360798
Prob(F-statistic)	0.004455		

B. Fixed Effect Model

This model assumes that differences between individuals can be accommodated from differences in intercepts. To estimate panel data for a fixed effect model using a dummy variable technique to capture differences in intercepts between companies, differences in intercepts can occur due to differences in work culture, managerial and incentives. However, the slope is *the same between companies. This estimation model is often also called the Least Square Dummy Variable (LSDV) technique.*

Table 3
Fixed Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	79.17857	109.3585	0.724028	0.4729
SG	-0.233170	0.934578	-0.249492	0.8041
INTG	1.909114	0.647777	2.947176	0.0051
TATO	-0.358918	17.14965	-0.020929	0.9834
FS	-2.731307	3.811466	-0.716603	0.4774
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.364981	Mean dependent var		3.210315
Adjusted R-squared	0.148497	S.D. dependent var		4.834066
S.E. of regression	4.460726	Akaike info criterion		6.051679
Sum squared resid	875.5155	Schwarz criterion		6.610171
Log likelihood	-165.5504	Hannan-Quinn criter.		6.270136
F-statistic	1.685951	Durbin-Watson stat		1.666256
Prob(F-statistic)	0.089876			

C. Random Effect Model

This model estimates panel data where disturbance variables may be interconnected over time and between individuals. In the random effect model, differences in intercepts are accommodated by the error terms for each company.

The advantage of using the random effect model is that it eliminates heteroscedasticity. This model is also called the Error Component Model (ECM) or Generalized Least Square (GLS) *technique. The following are the results of panel data regression estimation using the random effect model (REM), namely:*

Table 4
Random Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.614418	10.76719	-0.428563	0.6699
SG	-0.371664	0.740967	-0.501593	0.6180
INTG	1.684189	0.484609	3.475358	0.0010
TATO	8.820000	6.486501	1.359747	0.1795
FS	0.183680	0.366880	0.500655	0.6186
	Effects Specification			
			S.D.	Rho
Cross-section random			0.377505	0.0071
Idiosyncratic random			4.460726	0.9929
	Weighted Statistics			
R-squared	0.235964	Mean dependent var		3.154333
Adjusted R-squared	0.180398	S.D. dependent var		4.819120
S.E. of regression	4.362841	Sum squared resid		1046.891
F-statistic	4.246530	Durbin-Watson stat		1.366939
Prob(F-statistic)	0.004571			
	Unweighted Statistics			
R-squared	0.236754	Mean dependent var		3.210315
Sum squared resid	1052.305	Durbin-Watson stat		1.359907

Chow Test The Chow Test is used to compare/choose which model is the best between Common Effect (CEM) and Fixed Effect (FEM). This test can be seen in the probability value (prob).
Cross-section F and Cross-section chi-square with the following hypothesis:
HO: The model follows the Common Effect Model (CEM) if probability
Cross-section F and Cross-Section chi-square > a (0.05).
Ha: The model follows the Fixed Effect Model (FEM) if probability
Cross-section F and Cross-section chi-square < a (0.05).

Table 5
Test Chow

Redundant Fixed Effects Tests
Equation: EQ02
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.807675	(11,44)	0.6321
Cross-section Chi-square	11.035158	11	0.4403

Based on the Chow test calculation results above, the Cross-Section Probability F and Cross-Section Chi-square values > a (0.05), it can be concluded that the Common Effect Model (CEM) panel model is more suitable for use than the Fixed Effect Model (FEM).

b. Hausman test

The Hausman test is used to compare/choose which model is the best between Fixed Effect (FEM) and Random Scanned with CamScan Effect (REM). This test can be seen in the random cross-section probability (prob) value with the following hypothesis:
HO: The model follows the Random Effect Model (REM) if the Cross-section F probability and Cross-section chi-square > a (0.05).
Ha: The model follows the Fixed Effect Model (FEM) if the cross-section probability F and cross-section chi-square < a (0.05)

Table 6
Hausman test

Correlated Random Effects - Hausman Test
Equation: EQ02
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.612664	4	0.8065

Based on the results of the Hausman test calculation above the random cross-section (Prob.) value of 0.8065 > a (0.05), it can be concluded that the Random Effect Model (REM) panel model is more suitable for use than the Fixed Effect Model (FEM).
c. Langrange Multiplier Test
The Langrange Multiplier test is used to compare/choose which model is the best between the Common Effect Model (CEM) and the Random Effect Model (REM). This test can be seen in the Breusch pagan probability (prob) value with the following hypothesis:
HO : The model follows the Common Effect Model (CEM) if the Cross-section F probability and Cross-section chi-square > a (0.05).
Ha: The model follows the Random Effect Model (REM) if the probability of Cross-section F and Cross-section chi-square < a (0.05)

Table 7
Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.497681 (0.4805)	0.109083 (0.7412)	0.606764 (0.4360)
Honda	-0.705465 --	-0.330278 --	-0.732381 --
King-Wu	-0.705465 --	-0.330278 --	-0.647133 --
Standardized Honda	-0.133908 --	-0.017645 --	-3.766531 --
Standardized King-Wu	-0.133908 --	-0.017645 --	-3.397447 --
Gourierioux, et al.*	--	--	0.000000 (>= 0.10)

Based on the results of the Langrange Multiplier test calculation above the Breusch-pagan cross-section (Prob.) value, namely 0.4805 > a (0.05), it can be concluded that the Common Effect Model (CEM) panel model is more appropriate to use than the Random Effect Model (REM). .
F test
The results of the F test explain whether all the independent variables entered into the model together have an influence on the dependent variable, or in other words the model is fit or not. If the F test has no effect then the research is not worth continuing. The table above shows that the F-statistic value is 4.265271, while the F-Table with level a = 5%, dfl (k-1) = 4 and df2 (nk)

= 55, the F-Table value is 2.54. Thus, the F-statistic (4.265271) > F-Table (2.54) and the Prob (F-statistic) value is 0.004455 < 0.05, so it can be concluded that Ha is accepted.

Table 8
F test

Hasil Uji F
Common Effect Model

R-squared	0.236759	Mean dependent var	3.210315
Adjusted R-squared	0.181250	S.D. dependent var	4.834066
S.E. of regression	4.374094	Akaike info criterion	5.868931
Sum squared resid	1052.299	Schwarz criterion	6.043460
Log likelihood	-171.0679	Hannan-Quinn criter.	5.937199
F-statistic	4.265271	Durbin-Watson stat	1.360798
Prob(F-statistic)	0.004455		

b. R Test (Coefficient of Determination)

The coefficient of determination value in this study is shown by the Adjusted R-Square value. The Adjusted R-Square value is used to measure how much of the independent variable can be explained by the independent variable. The larger the Adjusted R-Square results, the better because this identifies the better the independent variable in explaining the dependent variable. Based on the table above, the Adjusted R-Square value is 0.181250 which shows suitability or suitability for the model because the significance is greater than 0.05, so the *hypothesis cannot be rejected and means the model is able to explain the relationship between the independent variable and the dependent variable.*

Table 9

R Test

Koefisien Determinasi

R-squared	0.236759	Mean dependent var	3.210315
Adjusted R-squared	0.181250	S.D. dependent var	4.834066
S.E. of regression	4.374094	Akaike info criterion	5.868931
Sum squared resid	1052.299	Schwarz criterion	6.043460
Log likelihood	-171.0679	Hannan-Quinn criter.	5.937199
F-statistic	4.265271	Durbin-Watson stat	1.360798
Prob(F-statistic)	0.004455		

The T test was carried out to determine the effect of the independent variable on the dependent variable. Hypothesis testing is carried out under the following conditions:
HO: If the 1-statistic value < t table, then HO is accepted, which means the independent variable has no effect on the variable
dependent.
Ha: If the +-statistic value > t table, then Ha is accepted, which means the independent variable has an effect on the dependent variable.
Based on Probability:
HO: if the value of Prob. > 0.05
Ha: if the value of Prob. < 0.05

Table 10

T test

Dependent Variable: FD
Method: Panel Least Squares
Date: 09/18/22 Time: 17:12
Sample: 2017 2021
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.607358	10.38296	-0.443742	0.6590
SG	-0.373075	0.724174	-0.515173	0.6085
INTG	1.676192	0.472024	3.551074	0.0008
TATO	8.849965	6.267534	1.412033	0.1636
FS	0.183535	0.353713	0.518882	0.6059

CONCLUSION

Based on the results of the hypothesis test that has been carried out on the influence of GCG, CSR, Tax Aggressiveness on Financial Distress with Leverage as a Moderating Variable, it can be concluded as follows: The results of the first hypothesis test (H1) show that GCG has no significant effect on Financial Distress; The results of the second hypothesis test (H2) show that CSR has a positive and significant effect on Financial Distress; The results of the third hypothesis test (H3) show that Tax Aggressiveness has no significant effect on Financial Distress; The results of the fourth hypothesis test (H4) show that Leverage does not affect the relationship between GCG and Financial Distress; The results of the fifth hypothesis test (H5) show that Leverage strengthens the influence of CSR on Financial Distress; and the results of the sixth hypothesis test

(H6) show that Leverage does not affect the relationship between Tax Aggressiveness and Financial Distress.

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