

THE INFLUENCE OF CAPITAL INTENSITY AND INDEPENDENT COMMISSIONERS ON TAX AGGRESSIVENESS

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Abstract

Tax avoidance involves strategies aimed at reducing tax obligations, which can have an impact on both national revenues and corporate governance. Companies with high capital intensity tend to employ tax planning techniques that may lead to more aggressive tax positions. The presence of independent commissioners can provide impartial oversight, thereby improving governance and potentially discouraging aggressive tax practices. This research seeks to investigate the influence of Capital Intensity and Independent Commissioners on Tax Aggressiveness within the property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) between 2017-2021. Employing a quantitative approach, the study utilized purposive sampling to select 8 companies with 5 years of financial data, resulting in a total sample size of 40 samples that met specific criteria. Financial statement data was analyzed using various statistical tests, model estimation methods, and regression analyses. The findings suggest that both Capital Intensity and Independent Commissioners collectively impact Tax Aggressiveness, although individually they do not have a significant effect.

Keywords: Capital Intensity, Independent Commissioner, Tax Aggressiveness

1. INTRODUCTIONS

Tax plays a crucial role in the development of a State, with one of its functions being the establishment of regulations aimed at increasing revenue from the tax sector. The government consistently strives to optimize tax revenue as the primary source of State income. Conversely, companies perceive taxes as a burden that can diminish their profits. The greater the amount of tax paid, the smaller the profit earned, which contradicts the company's objective of maximizing profits (Hidayat, T.A., Fitria, 2018). As a taxpayer, it is natural for a company to seek tax cost efficiency by minimizing tax payments. Consequently, companies employ various strategies such as tax planning or tax aggressiveness to ensure the lowest possible tax liability.

According to Fadillah & Lingga (2021), companies engaging in aggressive tax avoidance strategies anticipate significant profits through reducing their tax liabilities to the government in order to boost company earnings for potential future investments (Gemilang, 2017). Despite the potential for increased profits, tax aggressiveness may lead to detrimental consequences for companies, including facing penalties in the form of fines from tax authorities, a decline in the company's stock value due to shareholder awareness of the tax avoidance practices, and receiving negative public perception for neglecting tax responsibilities. While companies may seek to minimize their tax obligations, the public scrutiny and resulting negative perceptions can tarnish the company's reputation and potentially impact its long-term sustainability.

Phenomena related to property and real estate companies encompass various aspects, including tax avoidance. In Indonesia, an instance of tax avoidance was observed in property transactions conducted by the developer, PT Karyadeka Alam Lestari, for the Bukit Semarang Baru Housing project. Despite selling a luxury house for Rp. 7.1 billion in Semarang, the notary deed only recorded a value of Rp. 940 million, resulting in a significant price difference of Rp. 6.1 billion. This transaction highlights the potential liability for Value Added Tax (VAT) that should have been deposited, amounting to Rp. 610 million (10% of Rp. 6.1 billion). Additionally, there is a shortfall in the final Income Tax (Pph) payment, which should have been Rp. 300 million (5% of Rp. 6.1 billion). Consequently, the total tax shortfall reaches Rp. 910 million. Such practices can lead to substantial losses for the state, especially if the company sells hundreds of luxury housing units within a single project, potentially amounting to tens of billions of rupiah.

Capital intensity, also known as the capital intensity ratio, is a significant factor influencing tax aggressiveness. It represents the level of investment a company has made in fixed assets. Fixed assets, being a crucial component of a company's assets, can lead to a decrease in the company's income as most fixed assets are subject to depreciation. This depreciation eventually translates into costs for the company. Consequently, higher costs resulting from fixed asset depreciation lead to a reduction in the amount of tax that the company is required to pay (Neno & Irawati, 2022).

The behavior of a company in implementing tax aggressiveness is influenced by the inclusion of independent commissioners within the corporate structure. Independent commissioners are a key component of corporate governance, responsible for overseeing management and their decision-making processes in order to maximize company profits (Erlina, 2021). By having independent commissioners in place, the likelihood of managers engaging in aggressive tax practices is diminished.

This research seeks to investigate the influence of Capital Intensity and Independent Commissioners on Tax Aggressiveness within the property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) between 2017-2021. Understanding the influence of Capital Intensity and Independent Commissioners on Tax Aggressiveness is crucial for improving corporate governance and promoting fair tax practices in the property and real estate sector. As these companies play a significant role in the economy, identifying the factors driving aggressive tax strategies can help regulators and policymakers create more effective oversight and regulations. This will safeguard national tax revenues and encourage ethical behavior among corporations. With the increasing focus on corporate tax practices and the call for transparent financial reporting, this research is highly relevant.

2. LITERATURE REVIEW

2.1. Agency Theory

In agency theory, a clear distinction exists between the agent and the principal, leading to potential conflicts that may impact the accuracy of financial reporting (Bendickson et al., 2016). Hati, (2011) highlights that conflicts of interest arise between investors and creditors due to conservative practices. Investors may seek to exploit creditors' resources through excessive dividend payouts, asset transfers, acquisitions, and

replacements. Conversely, creditors prioritize the security of their investments, aiming for future profitability.

One way to address conflicts between shareholders and management is through concentrated ownership, which enhances oversight of managerial decisions. However, this approach introduces a new challenge - the conflict between majority and minority shareholders. As owners increase their stake to the point of gaining control rights, the conflict shifts from principal-agent dynamics to tensions between minority and majority shareholders.

2.2. Signaling Theory

Signaling theory suggests that managers use signals to address information asymmetry (Spence, 1978). By implementing conservative accounting policies, managers communicate that they are focused on producing accurate financial statements. This approach prevents companies from inflating profits and ensures that users of financial statements are presented with reliable information. Accounting conservatism is characterized by a systematic understatement of net assets, ultimately leading to higher quality earnings and a more transparent financial picture for stakeholders (Sumantri, 2018).

2.3. Tax Aggressiveness

Tax aggressiveness has become a prominent issue in the public sphere. It is prevalent among companies of all sizes, spanning across the globe. The objective behind tax aggressiveness is to minimize tax costs, either by reducing the estimated tax expenses or by attempting to lower the overall tax burden.

Corporate tax aggressiveness offers several advantages, such as cost savings on taxes. This, in turn, allows business owners to generate greater profits, which can be utilized for corporate investments. These investments have the potential to enhance company profits in the future. However, there are also drawbacks to corporate tax aggressiveness. Companies engaging in such practices may face penalties from tax authorities in the form of fines. Additionally, the company's share price may decline as other shareholders become aware of its tax aggressiveness. From the government's perspective, corporate tax aggressiveness leads to a reduction in state revenue within the tax sector (Indradi, 2018).

2.4. Capital Intensity

Capital intensity, also known as the capital intensity ratio, refers to the level of investment made by a company in fixed assets and inventory. As stated by Ross et al., (2015), capital intensity measures the proportion of a company's capital that is tied up in assets, and this is represented by a ratio comparing operating assets to the sales generated within a specific timeframe. The capital intensity ratio holds significance for company management as it aids in determining the extent to which company assets are utilized in generating revenue.

2.5. Independent Commissioner

Financial distress can be interpreted as an early symptom of bankruptcy due to a decline in the financial condition experienced by a company. The company's troubled financial condition can encourage shareholders to replace company managers, which in turn can also reduce the market value of the manager concerned in the job market. This threat can encourage managers to adjust the accounting profit pattern which is one measure of manager performance. So that the company's troubled financial condition can encourage managers to set the level of accounting conservatism (Sulastri & Anna, 2018).

3. RESEARCH METHOD

3.1. Type of Research

In this study, the authors used quantitative methods with associative analysis, because there were variables to be examined and the aim was to present an overview of the relationship between the variables studied (Sugiyono, 2017).

3.2. Data source

This study uses research objects in the form of business entities engaged in the manufacturing sector which are listed on the Indonesia Stock Exchange for the period 2017-2021. The type of research used is descriptive statistics and path analysis using EViews 10. This analysis is used to provide a description of the research variables which can be seen from the amount of data, maximum, minimum, average number, range and standard deviation. In this writing the author uses quantitative data.

3.3. Operational Variables

In this study, the authors used two types of research variables, namely independent variables, dependent variables. Independent variables are variables that influence. While the dependent variable is the variable that causes the dependent variable to arise or change. The dependent variable in this study is tax aggressiveness, the independent variables in this study are capital intensity and independent commissioners. These variables can be explained as follows:

Table 1. Variables in the Study

No	Variable Type	Variable	Measurement Scale
1	Dependent	Tax Aggressiveness	ETR = Income tax expense: Profit before tax Ratio
2	Independent	Capital Intensity	CI = Total fixed assets: Total assets Ratio
3	Independent	Independent Commissioner	IC = Total independent commissioners: total board of commissioners Ratio

3.4. Population and Sample

The data used is secondary data in the form of annual reports and financial reports of mining companies that have been published from the IDX website (www.idx.co.id) and the company website.

Table 2. Population and Research Sample

No	Criteria	Criteria Violation	Total
1	Property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021.		83
2	Property and real estate companies that publish financial reports on the IDX during 2017-2021 consecutively.	(38)	45
3	Property and real estate companies that did not experience losses during the study year.	(37)	8
Number of Research Samples			8
Number of Research Years 2017-2021			5
Total Number of Research Samples			40

The population used in this study are food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. Based on the sampling criteria, 8 companies were obtained that met the sample criteria. So that the total sample during the 5-year observation period was 40 research observations.

3.5. Research Methods

The type of data used in this research is secondary data. Secondary data is data obtained or collected by researchers from various existing sources. The data for this study were obtained from various annual financial sources of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The data includes data on the company's annual financial statements and the company's ownership structure.

3.6. Statistical Methods

The statistical method used to test the hypothesis is to use multiple regression and path analysis with the help of EViews software. After all the data in this study have been collected, descriptive statistical tests are then carried out which are seen from the average (mean), standard deviation, and maximum-minimum. Then proceed with the classical assumption test which consists of data normality test, Multicollinearity Test and Heteroscedasticity test and autocorrelation test. The effect of the independent variables on the dependent variable in this study will be tested using multiple regression analysis and path analysis used to test the hypothesis in this study. Furthermore, the coefficient of determination, model feasibility test (F test) and T test will be found.

4. RESULT AND DISCUSSION

4.1. Research Result

4.1.1. Descriptive Statistical Test Results

Table 3. Descriptive Statistics Test Results

	ETR	CI	IC
Mean	9.826113	-1.564682	0.425775
Median	7.614815	-1.651300	0.400000
Maximum	45.07268	-1.004566	0.600000
Minimum	1.026251	-2.064219	0.250000
Std. Dev.	7.575243	0.321273	0.079488
Skewness	2.802087	0.359067	0.469637
Kurtosis	13.02460	1.789963	2.959994
Jarque-Bera	219.8323	3.299843	1.473060
Probability	0.000000	0.192065	0.478772
Sum	393.0445	-62.58727	17.03100
Sum Sq. Dev.	2237.988	4.025431	0.246417
Observations	40	40	40

Source: EViews Processed Data

Based on the results of the above calculations, it can be seen that there are 40 data used in this study from 8 companies multiplied by 5 years. The dependent variable (Y) is tax aggressiveness, while the independent variables (X1) capital intensity and (X2) independent commissioners, the following is an analysis of each variable on the results of descriptive statistical tests that have been carried out:

a. Tax Aggressiveness

Descriptive statistical test shows that tax aggressiveness has a minimum value of 1.026251, the maximum value is 45.07268. The mean value of the tax aggressiveness variable is 9.826113 and has a standard deviation value of 7.575243, meaning that tax aggressiveness has a high level of data variation, it can be said that the data variation is good or homogeneous.

b. Capital Intensity

Descriptive statistical test shows that capital intensity has a minimum value of -2.064219, the maximum value is -1.004566. The mean value of the capital intensity variable is -1.564682 and has a standard deviation value of 0.321273, meaning that capital intensity has a low level of data variation, it can be said that the data variation is good or homogeneous.

c. Independent Commissioner

Descriptive statistical test shows that independent commissioners have a minimum value of 0.600000, the maximum value is 0.250000. The mean value of the independent commissioner variable is 0.425775 and has a standard deviation value of 0.079488, meaning that independent commissioners have a high level of data variation, it can be said that the data variation is biased or homogeneous.

4.1.2. Classical Assumption Test Results

a. Normality Test Results

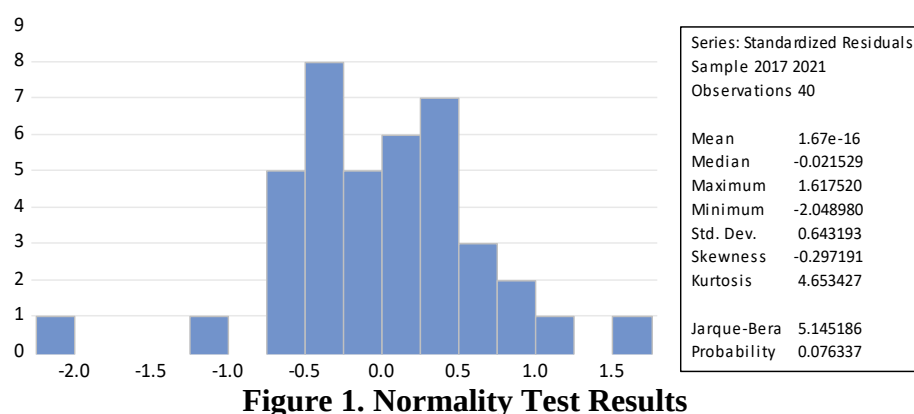


Figure 1. Normality Test Results

Based on Figure 1. obtained a Jarque-Bera value of 5.145186 with a p value of 0.076337 which is greater than 0.05 which means that the residual value is normally distributed.

b. Multicollinearity Test

Table 4. Multicollinearity Test Results

	CI	IC
X1_CI	1.00000	-0.14068
X2_IC	-0.14068	1.00000

Based on table 4, the VIF value obtained for each independent variable (independent) obtained a value of X1 of 1.00000 and X2 of 0.14068. With this, all of these variables obtained a VIF value smaller than 10, so that in this test there was no multicollinearity between the independent variables on the regression model.

c. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.64889	5.804580	2.695955	0.0105
CI	4.780315	2.663125	1.795002	0.0808

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IC	-6.942491	10.76372	-0.644990	0.5229
R-squared	0.098524	Mean dependent var		5.213277
Adjusted R-squared	0.049796	S.D. dependent var		5.426861
S.E. of regression	5.290017	Akaike info criterion		6.241559
Sum squared resid	1035.419	Schwarz criterion		6.368225
Log likelihood	-121.8312	Hannan-Quinn critter.		6.287357
F-statistic	2.021911	Durbin-Watson stat		2.671529
Prob(F-statistic)	0.146774			

The heteroscedasticity test using the Glejser test shows that the Obs * R-squared probability value has a value of more than 0.05 significant, namely $0.5229 > 0.05$, it can be concluded that the Glejser test does not indicate the presence of heteroscedasticity symptoms.

d. Autocorrelation Test

Table 6. Autocorrelation Test Results

F-statistic	1.239156	Prob. F(3,34)	0.3107
Obs*R-squared	3.942438	Prob. Chi-Square(3)	0.2677

Source: Data processed by Eviews

The Prob Chi Square value (2) which is the p value of the Breusch- Godfrey Serial Correlation LM test, is 0.2677 which is > 0.05 so that H1 is rejected and H0 is accepted or which means there is no autocorrelation problem.

e. Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.87726	17.05233	0.872448	0.3899
X1_CI	-3.418866	10.33600	-0.330773	0.7431
X2_IC	-24.42743	20.94146	-1.166462	0.2526
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575633	Mean dependent var		9.826113
Adjusted R-squared	0.448323	S.D. dependent var		7.575243
S.E. of regression	5.626510	Akaike info criterion		6.505174
Sum squared resid	949.7283	Schwarz criterion		6.927393
Log likelihood	-120.1035	Hannan-Quinn critter.		6.657835
F-statistic	4.521503	Durbin-Watson stat		3.120799
Prob(F-statistic)	0.000811			

Based on the results of table 7 which show the test results with multiple linear regression obtained based on the following equation:

$$Y = 14.87726 - 3.418866 (X1) - 24.42743 (X2) + e$$

From the equation it can be explained that:

a) Constant

The constant value in the regression equation of 14.87726 indicates that if the independent variable is 0 then, the tax aggressiveness variable has a value of 14.87726.

b) Capital Intensity

The regression coefficient of the capital intensity variable of -3.418866 means that if other variables are considered constant then every 1% increase in capital intensity, tax aggressiveness will decrease by 3.418866% and vice versa.

c) Independent Commissioner

The regression coefficient of the independent commissioner variable of -24.42743 means that if other variables are considered constant then every 1% increase in independent commissioners, tax aggressiveness will decrease by 24.42743% and vice versa.

f. Determination Coefficient Test

Table 8. Determination Coefficient Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.87726	17.05233	0.872448	0.3899
X1_CI	-3.418866	10.33600	-0.330773	0.7431
X2_IC	-24.42743	20.94146	-1.166462	0.2526
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575633	Mean dependent var		9.826113
Adjusted R-squared	0.448323	S.D. dependent var		7.575243
S.E. of regression	5.626510	Akaike info criterion		6.505174
Sum squared resid	949.7283	Schwarz criterion		6.927393
Log likelihood	-120.1035	Hannan-Quinn criter.		6.657835
F-statistic	4.521503	Durbin-Watson stat		3.120799
Prob(F-statistic)	0.000811			

This study shows that the adjusted R-squared is 0.448323 This shows that it is 44.83%. This means that transfer pricing, capital intensity and independent commissioners on tax aggressiveness are 44.83% while the remaining 27.59% (100.00%-44.83%) is influenced by other variables not in this study.

g. Partial Test (T Test)

Table 9. Partial Test Results (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.87726	17.05233	0.872448	0.3899
X1_CI	-3.418866	10.33600	-0.330773	0.7431
X2_IC	-24.42743	20.94146	-1.166462	0.2526
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575633	Mean dependent var		9.826113
Adjusted R-squared	0.448323	S.D. dependent var		7.575243
S.E. of regression	5.626510	Akaike info criterion		6.505174
Sum squared resid	949.7283	Schwarz criterion		6.927393
Log likelihood	-120.1035	Hannan-Quinn criter.		6.657835
F-statistic	4.521503	Durbin-Watson stat		3.120799
Prob(F-statistic)	0.000811			

According to the findings presented in Table 9, it is evident that:

1. The result of t value of -0.330773 when compared with t table at the level of significance 0.05 $df = (n-k-1) = (40-3-1) = 36$ which is 1.68830, then t value of -0.330773 is smaller than t table ($-0.330773 < 1.68830$) and the significant value is greater than 0.05 ($0.2354 < 0.05$) then H_0 is accepted and H_a is rejected. Thus, it can be concluded that the capital intensity variable has no effect on tax aggressiveness.
2. The t value result of -1.166462 when compared to the t table at a significant level of 0.05 $df = (n-k-1) = (40-3-1) = 36$, namely 1.68830, then t value of -0.916847 is smaller than t table ($-1.166462 < 1.68830$) and the significant value is greater than 0.05 ($0.3668 < 0.05$) then H_0 is accepted and H_a is rejected. Thus, it can be concluded that the independent commissioner variable has no effect on tax aggressiveness.

h. Simultaneous Test (F Test)

Table 10. Simultaneous Test Results (F Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.87726	17.05233	0.872448	0.3899
X1_CI	-3.418866	10.33600	-0.330773	0.7431
X2_IC	-24.42743	20.94146	-1.166462	0.2526
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575633	Mean dependent var		9.826113
Adjusted R-squared	0.448323	S.D. dependent var		7.575243
S.E. of regression	5.626510	Akaike info criterion		6.505174
Sum squared resid	949.7283	Schwarz criterion		6.927393
Log likelihood	-120.1035	Hannan-Quinn criter.		6.657835

Variable	Coefficient	Std. Error	t-Statistic	Prob.
F-statistic	4.521503	Durbin-Watson stat		3.120799
Prob(F-statistic)	0.000811			

The F-value is 4.521503 while the F-table with a significance level of 0.05 and $df_1 (k_1) = 4-1 = 3$ and $df_2 (n-k) = 40-3 = 37$ obtained F table 2.86. Thus $F\text{-value} > F\text{-table}$ ($11.23982 > 2.86$) that the independent variable has an influence on the independent variable, the significant level in the table is $0.000811 < 0.05$, then H_0 is rejected and H_a is accepted, this indicates that the independent variables jointly affect the dependent variable.

4.2. Discussion

There are phenomena related to property and real estate companies. Tax avoidance in Indonesia on property transactions carried out by the developer (developer) of Bukit Semarang Baru Housing developed by PT Karyadeka Alam Lestari who sold a luxury house for Rp. 7.1 billion in Semarang, but the notary deed only wrote Rp. 940 million, which means that there is a price difference of Rp. 6.1 billion. Based on this transaction, there is a potential VAT (Value Added Tax) that must be deposited in the amount of Rp. 610 million ($10\% \times \text{Rp. 6.1 billion}$), besides that there is another shortfall, namely the amount of final Pph (Income Tax) tax of Rp. 300 million ($5\% \times \text{Rp. 6.1 billion}$), which means that the total tax shortfall is Rp. 910 million, this causes if the company sells hundreds of luxury housing units, the state losses can reach tens of billions of rupiah from one housing project.

Another factor that affects tax aggressiveness is Capital Intensity or capital intensity ratio. Capital intensity is to show the amount of investment made by the company in the form of fixed assets. Fixed assets as one of the company's assets have the impact of reducing the company's income where almost all fixed assets can experience depreciation or depreciation which will eventually become a cost for the company itself. The greater the costs incurred due to depreciation of fixed assets, the smaller the level of tax that must be paid by the company.

5. CONCLUSION

The objective of this study is to examine the impact of capital intensity and independent commissioners on tax aggressiveness in property and real estate sector companies listed on the Indonesia Stock Exchange from 2017 to 2021. After analyzing the research findings and discussing the influence of capital intensity and independent commissioners on tax aggressiveness, it can be concluded that the capital intensity variable does not have a significant effect on tax aggressiveness, as its p-value is greater than 0.05. Similarly, the independent commissioner variable also does not have a significant effect on tax aggressiveness, as its p-value is greater than 0.05.

Therefore, based on the results of this study, it can be concluded that neither capital intensity nor the presence of independent commissioners has a significant impact on tax aggressiveness in property and real estate sector companies listed on the Indonesia Stock Exchange. This suggests that other factors may play a more significant role in determining the level of tax aggressiveness in these companies.

However, these findings are specific to the property and real estate sector in Indonesia and may not be applicable to other industries or countries. Further research is needed to explore the factors that influence tax aggressiveness in different contexts. Overall, this study contributes to the existing literature on tax aggressiveness by examining the impact of capital intensity and independent commissioners in the specific context of the property and real estate sector in Indonesia.

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