Determinant of Corporate Income Tax Payable with Managerial Ownership as a Moderating Variable in Indonesian Company

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Abstract. This study aims to find empirical evidence and analyse the effect of leverage, capital intensity, and earnings management on corporate income tax payable with managerial ownership as a moderating variable. The population in this study are manufacturing companies listed on the IDX during the 2018-2022 period. Sampling was carried out using the purposive sampling method, and obtained a final sample of 40 manufacturing companies that met the criteria with 162 units of analysis after deducting 52 outliers. The data analysis techniques used in this study are descriptive statistical analysis and inferential statistical analysis, namely regression analysis with moderating variables using Moderated Regression Analysis (MRA). The results of this study indicate that leverage and capital intensity have a negative significant effect, but earnings management has no significant effect on corporate income tax payable. Managerial ownership cannot moderate the impact of leverage and earnings management. However, managerial ownership can moderate by weakening the effect of capital intensity on corporate income tax payable.

Keywords: Corporate Income Tax Payable Leverage, Capital Intensity, Earnings Management, Managerial Ownership.

1 Introduction

Indonesia is a developing country with good progress in aggressively implementing infrastructure development. The government requires a lot of funds to run the development programs. The funds might come from domestic or overseas sectors. One of the main sources is the taxation sector. Tax is one of Indonesia's sources of state revenue. It has the most potential contribution to the development. Based on Law Number 28 of 2007, tax is a mandatory contribution to a country owed by individuals or entities without receiving direct compensation used for state needs for people's prosperity in general.

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K. B. Abiprayu and A. B. Setiawan (eds.), *Proceedings of the International conference of Economics Business and Economics Education Science (ICE-BEES-24)*, Advances in Economics, Business and Management Research 298,
https://doi.org/10.2991/978-94-6463-522-5_43

The tax provides the largest contribution. Therefore, the government has tried to collect taxes as much as possible. However, in corporate views, taxes may be a specific burden that can reduce earnings. They also assume that they do not receive direct compensation for paying taxes, so they will try to minimize the amount of tax they must pay [1].

This kind of avoidance or tax aggressiveness often occurs in non-financial companies. One of which is PT. Garuda Metalindo. From its Balance Sheet, the increasing debt has been published on the news website (http://investor.id). In its financial statement, the value of short-term bank debt (liabilities) in June 2016 was IDR 200 billion. It increased significantly from the end of December 2015 (IDR 48 billion). The issuers with the stock code BOLT used capital from loans or debt to avoid paying taxes to the company. In this case, the company is suspected of tax avoidance by utilizing capital obtained from loans or debt. The interest expenses will be borne by the company that uses loan financing. In short, greater company debt means higher interest costs. Thus, high-interest costs will reduce the company's tax burden

Some factors affect corporate income tax payable, including leverage [18], [19], capital intensity [20], [21], [22], [23] and earnings management [25], [26], [27]. The relationship between leverage and corporate income tax payable can be explained through the trade-off theory. Leverage is a ratio that shows how much a company is funded by debt [2]. The trade-off theory explains that using debt can result in tax reduction through the benefits of interest expenses. The interest costs can be a reduction in taxable income. With increasing debt levels, taxable income will become lower due to the tax benefits of increased interest costs. This generates a reduction in the total tax payable by the company. Therefore, higher leverage leads to the lower tax payable by the company.

Past studies have found different results. Studies by [3], [4], and [5] found that leverage hurts corporate income tax payable. It means that higher financing from debt will trigger a greater interest burden. Thus, the tax to be paid by the company will be low. [6], [7], [8] and [17] found that leverage has no significant effect on corporate income tax payable. Based on the description of the theory and the results of the previous studies, the first hypothesis is:

H1: Leverage hurts corporate income tax payable

The second factor that influences corporate income tax payable is capital intensity. It describes an activity carried out by a company to invest its funds in the form of fixed assets. The relationship between capital intensity and corporate income tax payable can be explained through agency theory. This theory states that the principal is the party that gives authority to the agent to manage the company and make decisions. The agent has the authority to make decisions including investment decisions. Depreciation of fixed assets is utilized by managers as a business expense to reduce the tax burden. Higher depreciation will generate lower earnings before tax, so it reduces or minimizes the income tax paid.

Past studies have found different results. Research conducted by [9], [10], and [5] showed that capital intensity hurts corporate income tax payable. It means that higher capital intensity owned by the company reflects lower corporate income tax

payable. This is different from [11] and [12] which found that capital intensity did not affect corporate income tax payable. Based on the description of the theory and the results of various previous studies, the second hypothesis is:

H2: Capital intensity hurts corporate income tax payable

The third factor is earnings management. It is a practice to manipulate financial statements within the limits permitted by accounting principles. The relationship between capital intensity and corporate income tax payable can be explained through agency theory. Agency theory implies an imbalance between management as an agent and the government as a principal. The company managers have more access to internal company information. Due to the lack of information held by the government (tax authorities) regarding the internal conditions of the company, they have a good opportunity to avoid taxes by carrying out earnings management.

Past research has shown different findings. Research conducted by [13], and [14] found that earnings management hurts corporate income tax payable. This is because the company wants to reduce reported earnings through financial statement manipulation and minimize the tax amount that must be paid to the government. This is different from [8], [14], and [5] which stated that earnings management does not have a significant effect on corporate income tax payable. Based on the description of the theory and the results of various previous studies, the third hypothesis is:

H3: Earnings Management hurts corporate income tax payable

Agency theory states that the principal is the company owner or government that gives authority to the management agent to manage the company and make decisions. Share ownership by the management can influence the company's decisions regarding funding allocation. As a manager and owner, management tends to act more carefully, including making decisions in utilizing debt to minimize the amount of tax to be paid. A higher amount of debt means less taxable earnings. It is due to increased tax incentives on interest expenses. Higher interest expenses will also result in a decrease in the company's tax burden. Therefore, a higher level of tax leverage shows lower tax expense. Based on the description, the hypothesis is:

H4: Managerial Ownership strengthens the influence of leverage on corporate income tax payable

Capital intensity shows how much percentage of a company's assets are invested in fixed assets. Agency theory states that managers as agents have the authority to make decisions, for example making investment decisions. With this managerial ownership, managers are more careful in making policies. Tax avoidance activities practiced by managers will be more considered in the legal domains. Through ownership of fixed assets, managers can use depreciation expenses to reduce the company's tax burden. The depreciation expense of fixed assets can legally be a reduction in the taxable income. Based on the description, the hypothesis is:

H5: Managerial Ownership strengthens the influence of capital intensity on corporate income tax payable

Earnings management aims to influence and intervene in the financial statements made by managers. Agency theory implies a difference of interest between the agent and the principal, where the agent here is the company, while the principal is the government. The government wants to obtain large taxes, while the company will try to minimize its tax burden by using certain methods legally and illegally. Taxes are one of the main concerns for companies. This is because paying taxes means reducing their profits. The existence of managerial ownership in a company can encourage managers to avoid taxes through earnings management practices. Managers as the company's owners have more access to the company's internal information. Therefore, management will carry out earnings management so that the taxable earnings are small. Based on the description, the hypothesis is:

H6: Managerial Ownership strengthens the influence of earnings management on corporate income tax payable

2 Method

This research uses a quantitative method. It is a method with statistical calculation processing. Quantitative methods aim to identify the variable profile individually or through descriptive statistics. This research also uses secondary data types. The data come from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) published on the website www.idx.com during 2018-2022.

The research population is the manufacturing companies listed on the IDX in 2018-2022. The sampling method is a purposive technique. It includes certain criteria for obtaining a representative sample. The sample is 40 companies with a total of 162 analysis units. Table 1 below shows the sample selection criteria.

Table 1. Research Sample Selection Criteria

No	Criteria	Year					Number
		2018	**2019**	**2020**	**2021**	**2022**	
1	Manufacturing companies listed on the Indonesia Stock Exchange in 2018-2022	168	181	195	214	225	983
2	Companies that did not publish annual financial reports during the 2018-2022 period	(27)	(18)	(10)	(17)	(33)	(105)
3	Companies that do not have complete data for calculating earnings management	(11)	(13)	(25)	(34)	(32)	(115)
4	Companies that do not have managerial ownership	(90)	(103)	(117)	(120)	(119)	(549)
Analysis Units		40	47	43	43	41	214
Outlier				(52)			
Number of processed units				162			

Source: processed secondary data, 2024

The dependent variable is the corporate income tax payable. Meanwhile, the independent ones are leverage, capital intensity, and earnings management.

Table 2. Definitions of Operational Variable

No	Variable	Definition	Indicator	Scale
1	Corporate Income Tax Payable	It is the tax payable that must be paid by a company on income earned from its business activities during one tax year period [14]	Corporate Income Tax = Ln (current tax + deferred tax) ([7]	Ratio
2	Leverage	Leverage is a ratio that shows how much a company is funded by debt or external parties with the company's capabilities [10]	DER= Total debt / Total equity [10], [16]	Ratio
3	Capital intensity	Capital intensity is the company's activity of investing existing funds in the form of fixed assets [10]	CI = Total fixed assets / Total assets [11]	Ratio
4	Earnings management	Earnings management is an action managers take to intervene and influence financial reports to smooth, increase, or decrease profits [8].	DAit = (TACit/Ait-1) – NDAit [13]	Ratio
5	Managerial ownership	Managerial ownership is the proportion of shares owned by management members who actively participate in company decision-making [15]	KM = number of shares owned by directors and commissioners / Total shares in circulation [15]	Ratio

Source: Processed secondary data, 2024

This research uses secondary data in the form of annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for five years (2018-2022). The data source is from the official website of the Indonesia Stock Exchange (IDX) and the official website of each company. The data collection technique is documentation.

The research variables are processed using descriptive and inferential analysis techniques with the assistance of the IBM SPSS 26 application. Descriptive statistical analysis can describe the profile of the research variables individually. Inferential statistical analysis in quantitative research usually tests the research hypotheses formulated based on previous frameworks. Inferential statistical analysis consists of classical assumption tests, which include normality tests, multicollinearity tests, autocorrelation tests, heteroscedasticity tests, Moderated Regression Analysis (MRA), and hypothesis tests.

3 Results and Analysis

Table 3. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PPHBADAN	162	9,62	25,45	17,8726	3,57116
LV	162	0,10	1,87	0,5108	0,34551
CI	162	0,03	0,86	0,4048	0,17046
ML	162	-0,92	1,26	-0,0329	0,40611
KM	162	0,04	14,96	2,6187	3,34325
Valid N (listwise)	162				

The results of the descriptive statistical analysis in Table 3 show the number of observations (N=162 analysis units). It is the total research data during the 5-year observation period from 2018-2022. Table 3 also describes the minimum, maximum, mean (average), and standard deviation values for each variable. These figures provide information about descriptive statistics on the variables of tax aggressiveness, environmental performance, earnings, leverage, and company size.

The normality test is Kolmogorov-Smirnov. The results show that the Asymp. Sig. value is 0.200. It shows that the value is higher than α sig. 0.05. Thus, the data used in this study is normally distributed.

The autocorrelation test used in this study is the Runt Test. It aims to check whether the regression model does not have autocorrelation symptoms. Based on the results of the autocorrelation test, the runt test value is 0.156. This indicates that the value is higher than α sig. 0.05. Thus, the data do not have autocorrelation.

Multicollinearity test aims to identify the symptoms of multicorrelation among variables. From the results of the multicollinearity test, the VIF value is lower than 10 and the tolerance value is higher than 0.10. Thus, there is no multicollinearity or correlation among the independent variables so there is no problem in the research data. The heteroscedasticity test is the glacier test which aims to determine whether or not there is heteroscedasticity. The test results show that the Sig. value of each independent variable is higher than 0.05. Thus, it can be concluded that there is no heteroscedasticity.

The determination coefficient test aims to identify the ability of the variable variation model by looking at the standard error of the estimate. Based on the table of the determinant test results, the Adjusted R-square value is 0.225. It means only a 22.6% variance between the dependent variables (leverage, capital intensity, and earnings management) and the interaction between the independent variables and the moderating one (managerial ownership). Meanwhile, the remaining 77.4% is explained by other variables outside the research model.

Table 4. Moderated Regression Analysis (MRA) Test Results

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	18,084	,819		22,092	,000
	LV	-3,705	,994	,358	3,726	,000
	CI	-3,507	1,730	-,167	-2,027	,044
	ML	,453	1,287	,032	,352	,725
	LV_KM	-,189	,211	-,154	-,897	,371
	CI_KM	-,751	,374	-,337	-2,008	,046
	ML_KM	,387	,270	,173	1,432	,154

The results of the Moderated Regression Analysis test presented in a table with moderating variables of managerial ownership aim to moderate the relationship between corporate income tax payable and leverage, capital intensity, and earnings management. There are constant values (α) and regression coefficients (β). This shows the relationship among variables, namely the independent variable to the dependent variable with the moderating variable using the following moderation regression model.

Y = 18,084 - 3,705 LV - 3,507 CI + 0,453 ML - 0,189 LV_KM - 0,751 CI_KM + 0,387 ML_KM + ε

The Effect of Leverage on Corporate Income Tax Payable

The results of the first hypothesis show a coefficient value of -3.705 and a significance value of 0.000. This indicates that the sig. leverage value is lower than 0.05 (> 0.05). The findings are in line with the trade-off theory. The theory states that using debt not only provides benefits but also involves sacrifice. Managers can use debt to reduce the company's tax burden by utilizing the interest costs arising from the debt. This is because the interest costs from debt can be deducted in tax calculations, making the tax burden smaller. Interest costs can reduce the tax amount burden so that higher leverage leads to lower corporate income tax.

The Effect of Capital Intensity on Corporate Income Tax Payable

The results of the second hypothesis test show a coefficient value of -3.507 and a significance value of 0.000. This indicates a sig. leverage value of lower than 0.05 (> 0.05). The results conclude that capital intensity has a negative and significant direction on corporate income tax payable. Thus, the first hypothesis is accepted. The results are similar to the agency theory which states that managers as agents have the authority to make decisions. Management decisions that can be made are to invest the company's funds in the form of fixed assets. Depreciation of fixed assets is utilized by managers as a business expense to reduce the tax burden. A higher depreciation burden means lower profit before tax. Therefore, it can reduce or minimize the income tax burden that must be paid by the company.

The Effect of Earnings Management on Corporate Income Tax Payable

The results of the third hypothesis test show a coefficient value of 0.453 and a significance value of 0.725. This indicates a sig. value of earnings management higher than 0.05 (> 0.05). The results conclude that earnings management has a positive direction and is not significant to corporate income tax payable. Thus, the fourth hypothesis is rejected. It means earnings management does not affect corporate income tax payable. The results are not in line with the agency theory which explains the difference in interests between the government (principal) and management (agent) information asymmetry, and the limited information owned by the government. These cause a gap in tax avoidance through earnings management practices. However, this research does not find a relationship between earnings management and income tax. This is because earnings management actions will sometimes be carried out for other purposes outside of minimizing the tax burden.

The Effect of Managerial Ownership Strengthens the Effect of Leverage on Corporate Income Tax Payable

The results of the hypothesis test of the moderating variable measured using the Moderated Regression Analysis leverage test with managerial ownership show a coefficient value of -0.189 and a significance value of 0.371, which is higher than the sig.0.05 value (>0.05). It means the fourth hypothesis is rejected and managerial ownership cannot support the relationship between leverage and corporate income tax payable. The results are not in line with the agency theory which explains that managers as agents have the authority to make decisions. Share ownership by managers will consider the company's survival more, and management will be more careful in making decisions for the use of funds from debt. Managerial ownership cannot strengthen or weaken the effect of leverage on corporate income tax. It is because leverage can influence corporate income tax payable due to the existence of interest expenses so that corporate taxes will be lower.

The Effect of Managerial Ownership Strengthens the Effect of Capital Intensity on Corporate Income Tax Payable

The results of the fifth hypothesis test of the interaction between the capital intensity variable and the managerial ownership variable (CI_KM) generate a significant value of 0.046. It is lower than the error tolerance level (α) of 0.05 (0.046). It means managerial ownership can moderate by weakening the relationship between the capital intensity variable and corporate income tax. This is evidenced by an increase in the constant value. Therefore, the fifth hypothesis (H5) of this study which states that managerial ownership can moderate by strengthening the influence of capital intensity on corporate income tax is rejected.

The findings are in line with agency theory which assumes that managers or owners of the company will have the ability to influence investment decision making. With managerial ownership. The managers can manage their fixed assets for the company's operations and investments, not for tax avoidance. Fixed assets owned by the company are for operational needs to increase net profit compared to the depreciation burden of the fixed assets. High profits will cause higher taxes that must be paid by the company.

The Effect of Managerial Ownership Strengthens the Effect of Earnings Management on Corporate Income Tax Payable

Based on the results of the hypothesis test of the moderating variable measured using the Moderated Regression Analysis test, earnings management with managerial ownership produces a coefficient value of 0.387 and a significance value of 0.154. It is higher than the sig.0.05 value (>0.05). The research findings are not in line with the agency theory which states that there is asymmetric information between the government (principal) and management (agent). By having access to information on the company's internal conditions, managers can influence earnings management practices or prevent earnings management practices. However, managerial ownership as a moderating variable cannot provide an effect by strengthening or weakening the relationship between earnings management and corporate income tax. Because of the presence or absence of share ownership by management, earnings management actions will sometimes be carried out for other purposes. Management's motivation to carry out earnings management is due to the desire to display good profits in the financial statements. Next, earnings management actions carried out by company management can be for several purposes, including obtaining additional debt, increasing management bonuses, or avoiding taxes.

4 Conclusions

This research aims to identify the extent of the role of factors that influence the amount of corporate income tax in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2018-2022. The findings conclude that: (1) leverage and capital intensity hurt corporate income tax payable; (2) earnings management does not affect corporate income tax payable; (3) managerial ownership is unable to moderate by strengthening the negative influence of leverage and earnings management on corporate income tax payable, and (4) managerial ownership can moderate by weakening the negative influence of capital intensity of earnings on corporate income tax payable.

The next researchers should add other independent variables outside this research model that are suspected of being able to affect corporate income tax. This is because the adjusted R2 value is 22.6%. It means there are still other factors that can affect corporate income tax payable. For companies, it is advisable to be careful when making corporate funding decisions. It is because it may result in excessive financial burdens such as high interest burdens or unaffordable debt payments. This can lead to financial difficulties and even bankruptcy. For the government (tax authorities), it is recommended to increase the supervision of companies and be more assertive in making tax regulations to prevent tax avoidance actions that utilize interest burdens from debt financing. In this research, the leverage value of manufacturing companies is in the interval> 50% and is included in the high category. It means a higher leverage value shows a greater interest burden and can minimize the company's tax burden.

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