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THE EFFECT OF FISCAL LOSS COMPENSATION, CAPITAL INTENSITY AND COMPANY AGE ON TAX AVOIDANCE

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Abstarct
Tax avoidance is a strategy and technique carried out by taxpayers safely because it does not violate tax provisions. This technique usually takes advantage of loopholes (grey areas) in tax regulations to reduce the amount of tax to be paid. The government does not like tax avoidance because it directly reduces state revenues. This study aims to determine the effect of fiscal loss compensation, capital intensity, and company age on tax avoidance. Secondary data comes from the financial statements of companies included in the Consumer Non-Cyclicals Sub-Sector Food and Beverage index listed on the IDX during the 2019-2023 period. A total of 14 companies were used as research samples for five years. Panel data regression analysis was used in this study. The results showed that fiscal loss compensation and capital intensity did not have a significant effect on tax avoidance. Conversely, company age has a significant effect on tax avoidance. This shows that company age can indirectly affect tax avoidance. Older companies tend to reduce costs including their tax costs because of the experience and learning they have and the influence of other companies in the same or different industries. Companies that operate longer also become more adept at managing their taxes based on previous experience. Logically, the longer a company operates, the more experience it has so that the human resources it has become more adept at managing and administering tax burdens, which ultimately increases the tendency to engage in tax avoidance.
Keywords: Capital intensity, Company Age, Fiscal loss compensation, Tax avoidance

INTRODUCTION

Based on Law No. 28 of 2007, taxes are mandatory contributions to the state that must be paid by individuals or legal entities in accordance with the law. Taxes are coercive and do not provide direct rewards to payers, but are used for the benefit of the state for the welfare of the people. Tax payment is a manifestation of the responsibility of citizens and the participation of taxpayers in fulfilling tax obligations to fund the state and national development (Safitri & Irawati, 2021).

Tax avoidance is a trade scheme that aims to reduce the tax burden by taking advantage of various loopholes in a country's tax regulations. Tax experts consider this legitimate because it does not violate tax rules (Saputra & Purpuningih, 2022).

After being delayed for 12 years, tax revenue is projected to be achieved in 2021 (the tax revenue target has not been achieved since 2008). This is an important and remarkable achievement, especially given the economic challenges during the post-COVID-19 recovery. The annual tax revenue target is expected to continue to increase. In addition, taxes are considered a form of regional contribution intended to assist the state in fulfilling its obligations. This is done to support the framework of government (Setiawan 2021). Minister of Finance Sri Mulyani Indrawati in her report stated that the implementation of the 2021 State Budget was successful and the 2021 State Budget target was exceeded. As of December 31, 2021, government revenue reached 2,003.1 trillion rupiah or 114.9 percent of the 2021 State Budget target of 1,743.6 trillion rupiah. "This achievement shows the very good implementation of the State Budget. As of December 31, state revenue amounted to Rp 2,003.1 trillion," said the Minister of Finance in a press conference on the implementation of the 2021 State Budget (2022 Treasury).

This revenue increased by 21.6% from the 2020 State Budget which amounted to Rp 1,647.8 trillion. This is a very powerful recovery. The improvement in the performance of the 2021 State Budget 3 shows a positive sign that economic recovery continues, protects the community, and acts as a stimulus for economic recovery (Ministry of Finance 2022). It is estimated that tax evasion causes state revenue losses of up to Rp 68.7 trillion every year. The Tax Justice Network estimates that Indonesia could lose $4.86 billion in annual revenue due to tax avoidance. With the rupiah exchange rate at the close of the spot market on Monday, November 22 (1 US dollar = Rp 14,149), this figure is equivalent to Rp 68.7 trillion (Santoso 2020). Director General of Taxes of the Ministry of Finance Suryo Utomo recently discussed the impact of tax avoidance that harms the state by Rp 68.7 trillion per year. According to a study published by the Tax Justice Network, Indonesia loses up to $4.86 billion per year due to tax evasion. This amount is equivalent to Rp 68.7 trillion with a rupiah exchange rate of Rp 14,149 per US dollar until the close of trading on Monday (22/11) (Ismanto, 2023).

According to Law No. 36 of 2008 Article 6 paragraph 2 concerning Income Tax, companies that suffer losses in one accounting period are given relief in paying taxes. The loss can be compensated for the next five years, and the company's profits will be used to reduce the amount of compensation for such losses. As a result, during the five years, the company will be free from tax burdens, because the fiscal net income will be used to reduce the amount of compensation for the company's losses (Waluyo et al., n.d.).

Ownership of fixed assets can reduce the amount of taxes that a company must pay due to depreciation costs associated with fixed assets. Managers can utilize this depreciation expense as a means to reduce the taxes payable by the company (Diah Uliandari & Purwasih, 2021). The aim of this research is to re-evaluate the consistency of previous research results over different time periods and conditions.

LITERATURE REVIEW

Agency theory

According to Jensen and Meckling (1976), an agency relationship is a relationship in which one or more people (principals) cooperate with another person (agent) to complete a task by delegating decision-making authority is described as an existing contract. Agency theory explains the relationship between the owner of capital as the principal and the manager as the agent.

According to Suwardjono (2013), agency theory views agents as parties who always try to fulfill a contract and at the same time have the desire to maximize themselves. This is a conflict of interest. Conflicts of interest usually arise in the context of tax avoidance, but because reporting serves as a measure of management success, conflicts also arise when management wants to increase its compensation by not reporting on the actual performance of the company. On the other hand, capitalists want to reduce corporate taxes from the point of view of welfare, because the higher the profits obtained by the company, the greater the tax burden that must be paid. As a result, the dividends paid to capital owners are lower (Reichenbach et al., 2019).

Fiscal loss compensation

Fiscal loss compensation is the process of moving losses from one period to the next, which means that companies that suffer losses will not be taxed. This fiscal loss can be used to cover fiscal gains in subsequent tax years for a maximum of five years, so that in the following year the company's tax burden will be reduced or even non-existent. Based on Law No. 36 of 2008 Article 6 paragraph 2 concerning Income Tax, companies that suffer losses in one accounting period are given tax relief. The loss can be compensated for the next five years, and the company's profits will be used to reduce the amount of compensation for such losses. As a result, during the five-year period, the company will be free from tax burden because the fiscal net income is used to reduce the amount of compensation for the company's losses (Waluyo et al., n.d.).

Capital intensity

Capital Intensity shows how much a company invests its company's assets in Fixed assets and inventory is a form of capital intensity. In this study, capital intensity is projected through fixed asset intensity. Fixed asset intensity is the ratio between net fixed assets to total assets, which is used to calculate capital intensity. This ratio is used to show how efficiently a company uses its fixed assets to generate profits (Mardianti & Ardini, 2020).

Company lifespan

The age of a company reflects its level of sustainability and competitiveness in taking advantage of business opportunities in an economy since it has been listed on the Indonesia Stock Exchange according to (Permatasari, 2020). Knowing the age of the company also makes it possible to assess how far the company can survive. The longer the company's lifespan, the wider the financial information disclosure provided, as the company has more experience in compiling annual reports (Selly, 2017).

Tax avoidance

Tax avoidance It is an effort to reduce the tax burden by complying with applicable tax provisions and implementing a legitimate tax strategy. On the other hand, tax evasion refers to illegal tax evasion, such as reporting income that is lower than it actually is or claiming excessive tax deductions. In the context of the Indonesia government, various rules have been made to prevent the practice of tax evasion (Honggo & Marlinah, 2019).

Hypothesis

The Effect of Fiscal Loss Compensation, Capital Intensity and Company Age on Tax Avoidance

Based on the statement supported by previous studies that show that the three independent variables have a partial or individual influence on tax avoidance, this study concludes the hypothesis that the three independent variables simultaneously affect the dependent variables when combined. (Safitri & Irawati, 2021) The study concluded that fiscal loss compensation affects tax avoidance. (Mardianti & Ardini, 2020) In his research, he concluded that capital intensity affects tax avoidance. (Permatasari, 2020) In his research, he concluded that the underage of the company has an effect on tax avoidance.

Based on this explanation, the following hypothesis is formulated:

H1 : It is suspected that there is an Influence of Fiscal Loss Compensation, Capital Intensity and Company Age Simultaneously on Tax Avoidance

The Effect of Fiscal Loss Compensation on Tax Avoidance

Fiscal loss compensation is a form of incentive from the government as a tax collector for corporate taxpayers. Based on Law No. 36 of 2008 article 6 paragraph 2 concerning income tax, companies that suffer losses in one accounting period are given a waiver to pay taxes. The losses can be compensated for the next five years, so that the company has the opportunity to reduce or even avoid its tax burden. This can be an option for companies to overuse it. Adi (2018) in his research concluded that fiscal loss compensation has an effect on Tax Avoidance. (Safitri & Irawati, 2021) In his research, he concluded that fiscal loss compensation has an effect on tax avoidance.

Based on this description, the hypothesis proposed in this study is:

H2 : It is suspected that there is an effect of fiscal loss compensation on tax avoidance.

The Effect of Capital Intensity on Tax Avoidance

The capital intensity of a company indicates the amount of investment that a company makes in its fixed assets. Ownership of fixed assets can reduce a company's tax burden through depreciation costs. Therefore, managers can take advantage of this depreciation cost to reduce tax costs. This reduction in tax burden will improve the company's performance and help achieve the desired performance compensation by managers (Budhi and Dharma, 2017).

(Modal et al., 2020) In his research, he concluded that capital intensity affects tax avoidance. (Mardianti & Ardini, 2020) In his research, he concluded that capital intensity affects tax avoidance.

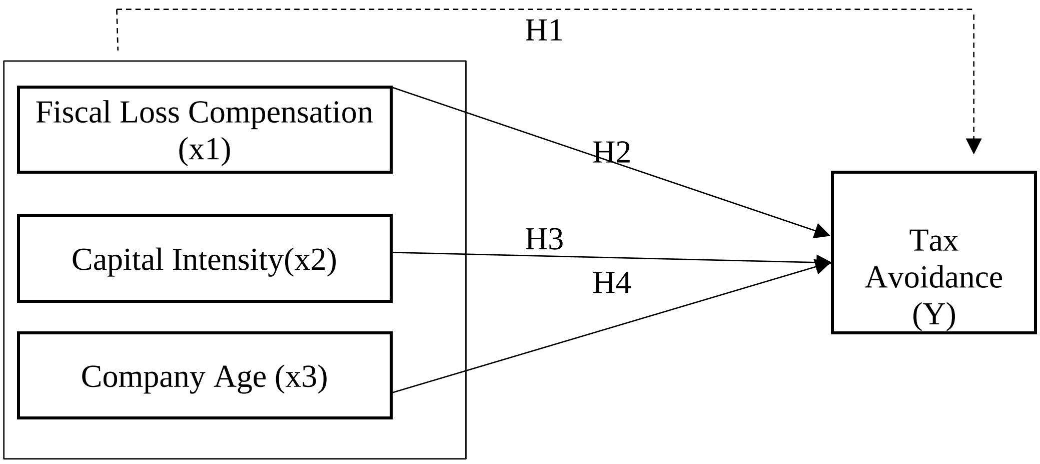
H3: It is suspected that there is an influence of Capital Intensity on Tax Avoidance.

The effect of the company's age on tax avoidance.

Companies that are aging must reduce costs, including tax costs, due to the experience and learning gained as well as the influence of other companies, both in the same industry and in different industries. Companies with longer operating periods will become more skilled in managing taxes based on previous experience. Logically, the longer a company operates, the more experience it has, and the more human resources it has, the more expert it is in managing the tax burden, so the tendency to avoid taxes is higher (Sinambela & Nuraini, 2021). In research (Triyanti et al., 2020) concluded that the age of the company affects the tax avoidance and in research (Permatasari, 2020) concluded that the age of the company affects the tax avoidance.

H4 : It is suspected that the age of the company affects Tax Avoidance

Framework



Source : processed by the author (2024)

METHODS

Population and sample

The type of data used in this study is descriptive quantitative data and the data source in this study is secondary data. This research was conducted using quantitative methods. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing hypotheses that have been established (Sugiyono, 2017). The purpose and purpose of this study is to determine the Effect of Fiscal Loss Compensation, Capital Intensity and Company Age on Tax Avoidance (Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange in 2019-2023). In this study, the author takes the implementation theme, namely by conducting indirect observations in the form of secondary data of the company's annual report sourced from IDX (Indonesia Stock Exchange) in www.idx.co.id. If direct observation is needed, the author will come directly to the Indonesia Stock Exchange office located at Jalan Jenderal Sudirman Kav. 52-53 South Jakarta 12190, Indonesia.

In sampling, this study uses a nonprobability sampling technique by choosing purposive sampling as the data collection method. Non-probability sampling is a sampling technique that does not provide the same opportunity or opportunity to all members of the population to be selected as a sample (Sugiyono, 2017). Targeted sampling is a method of determining samples from certain aspects.

The following sample criteria are used in this study: (1) Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange that publish their financial statements in full during the observation period of 2019-2023; (2) Food and Beverage Sub-Sector Companies whose financial statements generate profits during the observation period; (3) Food and Beverage Sub-Sector Companies that issue financial statements in rupiah; (4) Food and Beverage Sub-Sector Companies that did not experience fiscal losses in 2019-2023.

Table 1 selection of research samples

It	Sample Selection Criteria	Violation of Criteria	Accumulation
1	Food and Beverage Sub-Sector Companies listed on the IDX during the period 2019-2023		84
2	Food and Beverage Sub-Sector Companies whose financial statements generate profits during 2019-2023.	(57)	27
3	Food and Beverage Sub-Sector Companies that use rupiah currency.	(4)	23
4	Food and Beverage Sub-Sector Companies that did not or experienced fiscal losses during 2019-2023.	(9)	14
Total number of samples during the period 2019-2023 (5 years)			70 data

Source : data processed by the author (2024)

Tax avoidance is an effort by companies to reduce or minimize the company's tax burden. Tax avoidance in this study is proxied using the effective tax rates (ETR) ratio.

$$\text{ETR} = \frac{\text{Income Tax Burden}}{\text{Income Before Tax}}$$

Compensation for losses in Income Tax is regulated by Law No. 36 of 2008 Article 6 paragraph 2 concerning Income Tax. Fiscal loss compensation is expected to be used by companies to carry out tax avoidance. The measurement of fiscal loss compensation is carried out on a nominal scale, where a value of 1 is given if there is fiscal loss compensation at the beginning of year t, and a value of 0 is given if there is no fiscal loss compensation at the beginning of year t (Safitri & Irawati, 2021).

Capital intensity refers to the level of investment in a company's fixed assets. Capital-intensive companies invest more in their fixed assets. Thus, capital-intensive companies are entitled to a higher capital allowance claim, which further reduces their taxable income. The proportion of fixed assets is measured using the capital intensity ratio (Krisyadi & Mulfandi, 2021).

$$\text{Capital intensity} = \frac{\text{Fixed assets}}{\text{Total assets}}$$

The age of the company is when the company is first listed on the Indonesia Stock Exchange (IDX). The age of a company can show how much it exists and is able to compete in the business world (Selly, 2017)

$$\text{Company age} = \text{Year of research} - \text{Year of establishment}$$

RESULTS AND DISCUSSION

The descriptive statistics of the variables used in this study are shown in table 2 as follows:

Table 2 Descriptive Statistics

	TA	KRF	IM	UP
Mean	0.241393	0.742857	0.370677	36.81429
Median	0.237100	1.000000	0.369400	35.00000
Maximum	0.631300	1.000000	0.713300	61.00000
Minimum	0.032000	0.000000	0.022500	10.00000
Std. Dev	0.072654	0.440215	0.166159	12.02930
Skewness	1.823458	-1.111325	-0.090192	-0.058414
Kurtosis	14.50312	2.235043	2.734844	2.641207
Jarque-Bere	424.7303	16.11555	0.299969	0.415278
probability	0.000000	0.000317	0.860721	0.812500
Sum	16.89750	16.11555	25.94740	2577.000
Sum sq. Dev.	0.364224	13.37143	1.905006	9984.586
Observations	70	70	70	70

Source : data processed by the author (2024)

Chow Test

The chow test was carried out to determine which model was appropriate to use between CEM and FEM that was suitable for research. When the probability of Chi-square > 0.05, the selected model is the CEM model. However, when the Chi-square probability result < 0.05, the selected model is the FEM model.

Table 3 of the chow test

Effect test	statistic	d.f.	Prob.
Cross-section F	4.468145	(13,53)	0.0000
Cross-section chi-square	51.800822	13	0.0000

Source : processed by the author (2024)

Based on the results of table 3 of the chow test above, it can be known that the cross-section probability value is 0.0000 where this value is smaller than the significance value of 0.05 or 5%. This shows that H0 is rejected, which means that the right model to use for panel data regression between CEM (Common Effect model) and FEM (Fixed Effect Model) is FEM (Fixed effect model). Then it was continued by conducting the Hausman test.

Uji Hausman

The hausman test was carried out to determine which model is appropriate to use between FEM or REM that is suitable for this study. When the Chi-square probability result > 0.05, the selected model is REM. When the probability of Chi-square < 0.05, the selected model is FEM.

Table 4 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Cross-section random	**11.489324**	**3**	**0.0094**

Source : processed by the author (2024)

Based on table 4, the results of the hausman test in this study can be found to have a cross-section probability value of 0.0094 where the value is smaller than the significance value of 0.05 or 5%. The results show that the chosen approach model is the Fixed Effect Model (FEM). Furthermore, a summary of the results of the hypothesis test using the fixed effect model (FEM).

Table 5 Hypothesis Test

Variable	Coefficient	Std. Error	T- Statistic	Prob
C	0.708051	0.218315	3.243261	0.0020
KRF	-0.026002	0.021060	-1.234705	0.2224
IN	0.166778	0.154400	1.080175	0.2850
UP	-0.013831	0.005341	-2.589671	0.0124
R- squared	0.538782			
Adjusted R-squared	0.399546			
F- Statistic	3.869567			
Prob (F- Statistic)	0.000099			

Source : processed by the author (2024)

The Effect of Fiscal Loss Compensation, Capital Intensity and Company Age on Tax Avoidance

Based on the research in table 5, it shows that the statistical F value obtained is 0.000099 < 0.05. This shows that H0 is rejected and H1 is accepted. This shows that the variables of fiscal loss compensation, capital intensity and company age simultaneously affect tax avoidance.

Several studies have stated that fiscal loss compensation has an effect on tax avoidance, the intensity of capital affects the tax avoidance and the age of the company affects the tax avoidance. This shows that when the company has compensation for fiscal losses, the tax avoidance measures carried out will be reduced, because when the company suffers a fiscal loss, the company can be exempted from its tax obligations when the company suffers losses up to a maximum of five years if the loss cannot be covered (Bhato & Riduwan, 2021).

Companies utilize their fixed assets for business operations, not just to take advantage of the depreciation expense of fixed assets. The depreciation expense of fixed assets is a cost that can reduce taxable income and reduce corporate income tax. A longer operational period will also make the company more expert in taxation, which is needed to reduce the company's tax burden so that the tax management carried out by the company can be maximized and efficient.

The Effect of Fiscal Loss Compensation on Tax Avoidance

Based on the research in table 5, it shows that the probability value of Fiscal Loss Compensation is 0.2224 > 0.05. So it can be concluded that H0 is accepted and H1 is rejected. This shows that the Fiscal Loss Compensation variable has no partial effect on Tax Avoidance.

The results of this study are in line with the research conducted by (A. Sa12 & Self-Reliance, 2021) which states that Fiscal Loss Compensation has no significant effect on Tax Avoidance.

The results of this study show that the higher the compensation for fiscal losses does not mean that the company tax avoidance. Companies with high levels of profitability and large compensation for fiscal losses tend to exhibit low levels of tax avoidance. In accordance with Income Tax Law No. 36 of 2008, loss compensation can only be used for five consecutive years (A. Sa12 & Self-Reliance, 2021)

Agency theory refers to a relationship in which one or more people (principals) cooperate with other people (agents) to complete a task by delegating decision-making authority as an existing contract. Compensation for fiscal losses is different from commercial losses. Fiscal loss or gain according to the Income Tax Law is a loss determined based on tax provisions that have been issued by the DGT, where the fiscal loss or gain is the difference more or less than gross income after deducting expenses that have been adjusted to income tax regulations. The emergence of a conflict of interest as a party who always tries to fulfill a contract while having the desire to maximize themselves, this is a conflict of interest. Conflicts of interest usually arise in the context of tax avoidance, because the higher the profit obtained by the company, the greater the tax burden that must be paid. As a result, the dividends paid to capital owners are lower.

The Effect of Capital Intensity on Tax Avoidance

Based on the research in table 5, it shows that the probability value of capital intensity is 0.2850 > 0.05. So it can be concluded that H0 is accepted and H1 is rejected.

The results of this study are in line with research conducted by (Pitaloka Setianti, 2019) which states that capital intensity has no effect on tax avoidance.

This shows that the capital intensity variable has no partial effect on tax avoidance. This is because the company still recognizes fixed assets that have reached the end of their economic life without terminating recognition. Expenses for depreciation of fixed assets affect the amount of tax payable by the company. Graphically, the average capital intensity showed an increase, but the average tax avoidance decreased throughout the study period.(Reichenbach et al., 2019)

Agency theory refers to a relationship in which one or more people (principals) cooperate with other people (agents) to complete a task by delegating decision-making authority as an existing contract. Capital intensity can affect tax avoidance because companies that invest in fixed assets benefit from annual depreciation that reduces taxable income, resulting in a lower tax burden to be paid.

The Effect of Company Age on Tax Avoidance

Based on the research in table 5, it shows that the probability of the company's age is 0.0124 < 0.05. So it can be concluded that H0 is rejected and H1 is accepted.

The results of this study are in line with research conducted by (Novita, kartika, riana, 2020) which states that the age of the company affects Tax Avoidance.

This shows that the company's age variable partially has a significant effect on tax avoidance. This is because companies that have been operating for a long time optimize cost management, including taxes, based on the experience and insight of a company as well as the influence of other companies in the same or different industries. Companies with a relatively long operating period are better able to manage tax administration (Triyanti et al., 2020).

Agency theory refers to a relationship in which one or more parties (principals) cooperate with other parties (agents) to complete a task by delegating decision-making authority according to existing contracts. The longer the company operates, the more experience the company has and its human resources become more and more skilled in regulating and managing tax burdens, so the tendency to commit tax evasion is higher.

CONCLUSION

This study examines the Effect of Fiscal Loss Compensation, Capital Intensity, and Company Age on Tax Avoidance in Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period. The results of the study can be concluded as follows: Compensation for fiscal losses, capital intensity, and company age simultaneously affect tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Compensation for fiscal losses partially has no effect on tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Capital intensity partially has no effect on tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. The age of the company partially affects tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023.

Suggestion

The authors hope that future researchers should expand the sample and add other variables that affect tax avoidance and extend the research period. Companies are advised to consider other factors besides those described to identify and measure aspects of tax avoidance in order to obtain more accurate results in their financial statements.

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