



THE TAX GAME: DETERMINANTS OF TAX AGGRESSIVENESS IN INDONESIAN MANUFACTURING GIANTS

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Abstract

This research examines the factors that influence tax aggressiveness in manufacturing companies in Indonesia listed on the Indonesia Stock Exchange (BEI) during the 2022-2023 period. Tax aggressiveness is the actions taken by companies to minimize their tax liabilities through legal and illegal means. The factors analyzed in this research include company characteristics such as profitability, leverage, company size, capital intensity, inventory intensity, and liquidity, as well as corporate governance mechanisms such as controlling share ownership and the proportion of independent commissioners. The findings of this research contribute to the development of theory and knowledge in the fields of accounting and taxation and provide insight for investors in making investment decisions.

Keywords: Manufacturing companies, Tax Aggressiveness, Tax supervision

INTRODUCTIONS

Tax aggressiveness, an important aspect in corporate finance, has attracted significant attention from researchers, policymakers, and practitioners due to its implications for government revenue and corporate governance (Anggelina et al., 2022). Companies have inherent incentives to minimize their tax burdens, often employing legal yet aggressive tax minimization strategies. Understanding the determinants of tax aggressiveness is crucial for formulating effective tax policies and ensuring equitable economic development, especially in developing countries like Indonesia (Herawati et al., 2019). This study investigates various factors affecting tax aggressiveness in the manufacturing sector in Indonesia, an important segment of the Indonesian economy that makes a significant contribution to employment and GDP (Neldi et al. 2022).

Tax aggressiveness is a significant issue in the corporate world, particularly in Indonesia where it represents a major source of revenue for the government. Tax aggressiveness refers to actions taken by companies to minimize their tax obligations through both legal and illegal means. This phenomenon is of concern to both the government and the companies themselves, as it can significantly impact the economy and the financial performance of companies (Anggelina et al., 2022). In Indonesia, tax aggressiveness is a common practice among manufacturing companies, which are significant contributors to the country's GDP. This research aims to analyze the factors that influence tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2022-2023 (Nugroho et al., 2024).

Literature suggests that various factors can contribute to tax aggressiveness. These factors include company characteristics such as profitability, leverage, and company size, as well as corporate governance mechanisms such as controlling shareholdings and the proportion of independent commissioners. Additionally, the level of capital intensity, inventory intensity, and liquidity can also play a role in determining a company's tax aggressiveness. This research will investigate these factors and their impact on tax aggressiveness in the context of manufacturing companies in Indonesia (Firmansyah et al., 2022).



Indonesia, with its unique regulatory environment and economic dynamics, presents an interesting case for studying tax aggressiveness. The manufacturing industry, characterized by diverse operational scales and varying levels of compliance with tax regulations, becomes an ideal focus for this investigation. By analyzing financial data, corporate governance practices, and market conditions, this research aims to uncover the specific elements that drive companies to implement aggressive tax strategies (Prihanto et al., 2022). Such knowledge is invaluable for policymakers in developing effective tax regulations and enforcement mechanisms, as well as for investors seeking to understand the potential tax risks associated with investments in manufacturing companies in Indonesia (Firmansyah et al., 2022).

Understanding the factors that drive tax aggressiveness is essential for policymakers and regulators to develop effective strategies in mitigating its negative impacts. Furthermore, this knowledge can help companies make appropriate decisions regarding their tax planning activities. This research will contribute to existing research on tax aggressiveness by providing empirical evidence regarding the factors influencing this phenomenon in the Indonesian manufacturing sector. The findings from this research will be useful for academics and practitioners who want to better understand the dynamics of tax aggressiveness in this context (Jaffar et al., 2021).

LITERATURE REVIEW

Agency Theory

This theory explains that there is a conflict of interest between principals (shareholders) and agents (managers). Managers may engage in tax aggressiveness activities to improve short-term financial performance, although this may increase long-term risks for the company. This agency conflict motivates managers to engage in aggressive tax planning as a way to demonstrate better financial performance to shareholders (Desai & Dharmapala, 2006).

Political Cost Theory

This theory states that large companies tend to be targets of political and public scrutiny, so they may be less aggressive in tax avoidance to avoid additional scrutiny. Companies with high political visibility tend not to engage in extreme tax aggressiveness due to the potential political costs that may arise (Zimmerman, 1983).

Legitimacy Theory

This theory focuses on how companies try to maintain their social legitimacy. Companies with high legitimacy needs tend to avoid extreme tax aggressiveness tactics. Companies that strive to maintain their social reputation tend to limit tax aggressiveness behavior to maintain legitimacy in the eyes of their stakeholders (Lanis & Richardson, 2012).

Stakeholder Theory

This theory argues that corporate decisions, including tax strategies, should consider the interests of all stakeholders, not just shareholders. Companies with strong stakeholder orientation are more likely to demonstrate higher tax responsibility and lower tax aggressiveness behavior (Huseynov & Klamm, 2012).

Transaction Cost Theory

This theory explains how companies evaluate the costs and benefits of tax aggressiveness activities, including implementation costs, detection risks, and potential sanctions. Companies engage in tax avoidance to the point where the marginal cost equals the marginal benefit (Hanlon & Heitzman, 2010).

Upper Echelons Theory

This theory highlights the importance of top manager characteristics in determining corporate tax strategy. The personal values, risk preferences, and backgrounds of top executives have a significant influence on corporate decisions to engage in tax aggressiveness (Dyrenge et al.,



2010).

METHODS

This research employs a qualitative approach by utilizing literature reviews from several journal articles and previous empirical studies. The literature review aims to identify factors that have been identified as determinants of tax aggressiveness in the context of manufacturing companies in Indonesia. The data used in this research consists of secondary data in the form of financial data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2022-2023. This data includes annual financial reports published by the companies. Additionally, related literature in the form of academic articles, journals, and empirical studies related to tax aggressiveness, both in international contexts and in Indonesia, is utilized. This literature is obtained from academic databases such as JSTOR, ScienceDirect, Google Scholar, and others.

The population in this research focuses on manufacturing companies in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2022-2023. The pharmaceutical sub-sector was chosen due to its unique characteristics in terms of fixed asset investment and corporate social responsibility, which can provide specific insights into tax aggressiveness. Qualitative methods are used in this research to deeply explore the factors that influence tax aggressiveness in manufacturing companies in the pharmaceutical sub-sector. Purposive sampling technique is used to select informants who are considered to have knowledge and experience relevant to the research topic.

RESULTS AND DISCUSSION

Factors Affecting Tax Aggressiveness

Tax aggressiveness refers to practices undertaken by companies to legally reduce their tax obligations or even exploit legal loopholes to minimize tax payments. In Indonesia, the manufacturing sector is known to have high potential for tax aggressiveness due to the complexity of tax regulations that are often confusing and the existence of various legal loopholes that can be exploited. Research on factors influencing tax aggressiveness in manufacturing companies in Indonesia has been widely conducted. These factors can be divided into internal factors, such as corporate structure and management policies, and external factors, such as applicable tax regulations and general industry business practices (Alkausar et al., 2023).

Internal factors of tax aggressiveness include companies with high profitability generally having more room to engage in tax aggressiveness (Joko Prasetyo and Banu Witono, 2021), because the higher the company's profit, the higher the potential tax that must be paid. High debt usage (high leverage) can also increase a company's tax aggressiveness, as the interest expense on debt can be deducted from profit before tax, resulting in lower taxable income. Additionally, companies with high inventory intensity (storing large amounts of inventory) have more opportunities to engage in tax aggressiveness by utilizing various inventory accounting methods to defer revenue recognition and tax income. Lastly, larger companies generally have more resources and expertise to engage in tax aggressiveness, as they have more professional accounting and tax teams, as well as broader access to tax information and consultation.

External factors also influence tax aggressiveness, such as tax law uncertainty that can encourage companies to engage in tax aggressiveness because companies are uncertain about the interpretation of applicable tax rules (Natalia and Sumarta, 2022), so they try to minimize tax risk by implementing various tax planning strategies. The Effective Tax Rate (ETR) is an indicator of how much tax a company pays compared to its profit, and companies with low ETR



are generally assumed to be more aggressive in tax planning. Additionally, weak tax oversight can encourage companies to engage in tax aggressiveness, as companies feel they have a greater opportunity to escape tax sanctions.

Based on several previous studies, corporate governance and earnings management were identified as having significant influences on tax aggressiveness. These findings suggest implications for tax authorities to target audits based on tax reporting behavior and for companies to review their tax management practices to reduce potential sanctions.

Furthermore, liquidity and profitability have a negative impact on tax aggressiveness, indicating that more liquid and profitable companies tend to be less likely to engage in aggressive tax planning (Waladi & Prastiwi, 2022). Larger company size also correlates negatively with tax aggressiveness, indicating challenges in effective asset management in large manufacturing companies. Conversely, inventory intensity positively correlates with tax aggressiveness, demonstrating complexity in managing tax obligations despite having high inventory. Specifically, related party debt does not significantly affect tax aggressiveness, implying varying degrees of success in reducing tax burden through such transactions.

In an increasingly competitive economic context, manufacturing companies in Indonesia often adopt various strategies to reduce their tax burden. One significant factor is the effectiveness of oversight policies from tax authorities. When tax oversight is weak, companies tend to be bolder in implementing tax aggressiveness strategies because they feel the opportunity to escape detection and tax sanctions is greater. Conversely, strict tax oversight can suppress corporate tax aggressiveness because of the higher risk of sanctions.

Another contributing factor is the complexity of tax regulations themselves. Complex and frequently changing tax regulations can create opportunities for companies to find legal loopholes that can be exploited to reduce tax obligations. Therefore, companies with competent and experienced tax teams tend to be more capable of effectively exploring and exploiting these loopholes. Additionally, the ability to access external tax consultation also provides additional advantages for large companies in developing more aggressive tax strategies.

The influence of the industrial environment cannot be ignored. The manufacturing industry in Indonesia has unique characteristics that affect tax aggressiveness practices (Wicaksono et al., 2023). For example, companies operating in sectors with high competition levels may be more driven to reduce tax burden to increase their profit margins. On the other hand, companies in more stable sectors may not feel the need to take risks with aggressive tax strategies. Therefore, industry dynamics and competition levels can be important determinants in a company's tax aggressiveness level.

Moreover, the company's ownership structure also plays an important role. Companies with foreign ownership or affiliated with multinational companies may have a greater tendency to engage in tax aggressiveness. This is due to their access to global knowledge and best practices in tax planning. Multinational companies often have greater resources to develop complex tax strategies and exploit differences in tax regulations between countries to reduce overall tax burden.

Finally, the influence of Corporate Social Responsibility (CSR) on tax aggressiveness is also interesting to note. Some research shows that CSR is not always negatively related to tax aggressiveness. In fact, there are indications that companies active in CSR activities might engage in tax aggressiveness as a form of reputation strategy, where tax savings are used to fund CSR programs (Yuniarti & Astuti, 2020). This indicates that the motives behind tax aggressiveness can be diverse and complex, encompassing strategic considerations broader than merely reducing tax burden (Martinez et al., 2022).

Thus, factors such as tax oversight, regulatory complexity, industry environment, ownership structure, and the role of CSR all contribute to shaping the level of tax aggressiveness



in manufacturing companies in Indonesia. Below are the results of our group's analysis of pharmaceutical, property, and automotive manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Pharmaceutical Manufacturing Companies

Pharmaceutical manufacturing companies are business entities that produce medications, supplements, and other health products. This industry plays an important role in maintaining public health by providing products for treating and preventing diseases. Additionally, companies in this sector are also involved in research and development (R&D) to create innovative products. In Indonesia, the pharmaceutical industry has experienced significant growth, reaching 7% per year according to the Central Bureau of Statistics (BPS) in 2023.

Generally, pharmaceutical companies have high profit margins and face pressure to continue innovating. To fund expensive R&D, they often use various financial strategies, including tax avoidance to maximize net profit and allocate more funds for innovation. Tax avoidance becomes an important strategy because it can provide significant additional capital for R&D activities.

For example, PT Kalbe Farma Tbk is one of the largest pharmaceutical companies in Indonesia with total assets of IDR 26.47 trillion in 2022. Based on financial reports, this company recorded revenue of IDR 23.1 trillion and net profit of IDR 3.2 trillion in the same year. In 2022, PT Kalbe Farma Tbk had an ROA of 13%, indicating high profitability. This high profitability drives the company to adopt tax avoidance strategies. According to research by Mulya & Anggraeni, (2022), leverage is also a significant factor. In 2022, PT Kalbe Farma Tbk had total liabilities of IDR 8.9 trillion, mostly in the form of long-term debt, with a leverage ratio of 0.3, indicating that this company tends to be more aggressive in tax avoidance due to high leverage. The interest expense from this debt can be deducted from taxable income, thus reducing the company's tax obligations. The large company size enables PT Kalbe Farma Tbk to conduct more complex and efficient tax planning.

Research by Andariesta & Suryarini, (2023) shows that large companies have finance departments capable of designing more effective tax avoidance strategies compared to small companies. Additionally, institutional ownership also affects a company's tax aggressiveness. PT Kalbe Farma Tbk has significant institutional ownership, which can encourage management to implement more aggressive tax avoidance strategies to meet the expectations of institutional shareholders who typically have a deeper understanding of tax planning.

In conclusion, profitability, leverage, company size, and institutional ownership are the main factors influencing PT Kalbe Farma Tbk's tax aggressiveness. This company utilizes various strategies to minimize its tax burden and allocate more resources for R&D activities, which ultimately can increase competitiveness in the pharmaceutical industry.

Property Manufacturing Companies

Property manufacturing companies are business entities that focus on development, construction, and sales of commercial and residential properties. This sector is highly affected by macroeconomic conditions such as interest rates, economic growth, and government policies related to property and real estate. Additionally, property companies must adapt to changing market trends and dynamic consumer needs. According to the Indonesian Association of Housing and Settlement Developers (APERSI) in 2023, the property sector contributes approximately 3% to Indonesia's Gross Domestic Product (GDP).

However, this industry also faces major challenges, especially related to regulation and financing. Property manufacturing companies must comply with various regulations related to licensing, environment, and spatial planning. Additionally, access to financing is also a crucial issue, considering the high cost of property development. In the property industry, tax



avoidance is often done by utilizing various tax incentives provided by the government to encourage property development. Additionally, property companies can use tax avoidance strategies through complex ownership structures and transfer pricing.

For example, PT Ciputra Development Tbk is one of the main players in the Indonesian property industry with total assets of IDR 25.3 trillion in 2022. This company recorded revenue of IDR 7.8 trillion and net profit of IDR 1.2 trillion in the same year. This high profitability enables PT Ciputra Development Tbk to execute various tax avoidance strategies. According to research by Mulya and Anggraeni (2022), leverage is an important factor in tax avoidance in property companies. In 2022, PT Ciputra Development Tbk had total liabilities of IDR 14.5 trillion, mostly in the form of long-term debt. The interest expense from this debt can be deducted from taxable income, thus reducing the company's tax obligations.

The large company size with high total assets and revenue enables PT Ciputra Development Tbk to conduct more complex and efficient tax planning. Research by Andariesta & Suryarini, (2023) shows that large companies have financial teams capable of designing more effective tax avoidance strategies compared to small companies. Another factor influencing tax aggressiveness is business diversification. PT Ciputra Development Tbk has various business lines, including commercial properties, residential properties, and hospitality. This diversification enables the company to use transfer pricing and cost allocation between business units to reduce overall tax burden. The regulatory environment also plays an important role. According to Wicaksono et al. (2023), strict regulations and strong oversight from the government can reduce a company's tax aggressiveness level. However, PT Ciputra Development Tbk is still able to exploit legal loopholes to minimize its tax burden.

Overall, factors such as profitability, leverage, company size, business diversification, and regulatory environment influence the tax aggressiveness level of PT Ciputra Development Tbk. This company uses various strategies to optimize after-tax profit, reflecting the importance of tax management in the property sector.

Automotive Manufacturing Companies

Automotive manufacturing companies are business entities that focus on the production of motor vehicles such as cars, motorcycles, and trucks. This industry is heavily influenced by technological developments, environmental regulations, and consumer preferences. To remain competitive in a highly dynamic and high-tech market, automotive companies must continue to innovate. According to the Association of Indonesian Automotive Industries (Gaikindo) in 2023, car sales in Indonesia reached 1.2 million units, making Indonesia one of the largest automotive markets in Southeast Asia.

However, the automotive industry also faces major challenges, including intense competition, technological innovation, and changes in environmental regulations. Automotive manufacturing companies must continuously innovate and improve efficiency to remain competitive in the competitive global market. In the automotive industry, tax avoidance is often done by utilizing tax incentives for research and development (R&D), as well as transfer pricing strategies between global business units. Effective tax management can provide significant competitive advantages for automotive companies.

For example, PT Astra International Tbk is one of the largest automotive manufacturing companies in Indonesia with total assets of IDR 376.3 trillion in 2022. This company recorded revenue of IDR 237.2 trillion and net profit of IDR 21.6 trillion in the same year. This high profitability enables PT Astra International Tbk to adopt various tax avoidance strategies. PT Astra International Tbk had an ROA of 8% in 2022, indicating a high level of profitability. According to research by Dewi & Yasa (2020), leverage is an important factor in tax avoidance in automotive companies. In 2022, PT Astra International Tbk had total liabilities of IDR 153.4 trillion, mostly in the form of long-term debt, with a leverage ratio of 0.4, indicating that this



company tends to be more aggressive in tax avoidance due to high leverage. The interest expense from this debt can be deducted from taxable income, thus reducing the company's tax obligations.

The large company size with high total assets and revenue enables PT Astra International Tbk to conduct more complex and efficient tax planning. Research by Andariesta & Suryarini, (2023) shows that large companies have financial teams capable of designing more effective tax avoidance strategies compared to small companies. Business diversification also affects the level of tax aggressiveness. PT Astra International Tbk, which has various business lines, including automotive, agribusiness, and financial services, can utilize transfer pricing and cost allocation between business units to reduce overall tax burden. According to Yuniarti and Astuti (2020), business diversification enables companies to arrange income and costs in various business units for tax avoidance purposes. Regulatory environment and compliance factors also have an influence. According to expert opinion, strict regulations and strong oversight from the government can reduce a company's tax aggressiveness level. However, PT Astra International Tbk is still able to exploit legal loopholes to minimize its tax burden.

In conclusion, factors such as profitability, leverage, company size, and business diversification influence the tax aggressiveness level of PT Astra International Tbk. This company uses various strategies to minimize its tax burden, demonstrating the importance of strategic tax planning in the automotive industry (Pramudito & Nuryanah, 2023).

CONCLUSION

This research highlights various factors influencing tax aggressiveness in manufacturing companies in Indonesia. Findings from this analysis indicate that several internal and external factors play important roles in determining the level of corporate tax aggressiveness. From the internal perspective, company profitability is shown to have a negative relationship with tax aggressiveness, indicating that more profitable companies tend to be less aggressive in tax avoidance as they are able to pay tax obligations without significantly reducing financial performance. Conversely, leverage or high debt utilization increases tax aggressiveness as it allows companies to reduce taxable income through deductible interest expenses. Nevertheless, company size does not show a significant influence on tax aggressiveness, although larger companies have more resources and expertise in tax planning.

Additionally, inventory intensity is found to have a positive influence on tax aggressiveness, where companies with high inventory tend to use inventory accounting methods to defer revenue recognition and reduce tax burden. On the other hand, Corporate Social Responsibility (CSR) implementation has a negative influence on tax aggressiveness, indicating that companies more active in CSR activities tend to be less aggressive in tax avoidance due to greater commitment to social responsibility and good business ethics.

From the external perspective, uncertainty in tax regulations encourages companies to engage in tax aggressiveness as an effort to minimize tax risk by seeking loopholes in unclear or ambiguous rules. Weak tax oversight also provides greater opportunities for companies to engage in tax avoidance without fear of sanctions, highlighting the importance of increased supervision and tax law enforcement to reduce corporate tax aggressiveness. Overall, this research provides important insights for policymakers and corporate management in managing their tax strategies as well as understanding the implications of financial decisions on tax behavior.

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