



## Can financial distress and good corporate governance influence tax aggressiveness

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### ABSTRACT

This study aimed to test the impact of financial distress, audit quality, institutional ownership, and independent commissioners, which can be helpful for the government, DJP, and companies as a consideration in identifying matters that influence tax aggressiveness. Sampling used a purposive sampling method so that the company data sample in this study totaled 29 property and real estate companies listed on the Indonesia Stock Exchange from 2014-2020. Methods of data analysis using multiple regression analysis with robust standard error. The results of this study indicated that financial distress, audit quality, and independent commissioners have no impact on tax aggressiveness, and institutional ownership has a negative impact on tax aggressiveness. Thus, the healthiness or bankruptcy of a company's financial condition, audited by a Big 4 KAP or non-Big 4 KAP, and the high or low number of independent commissioner. It does not affect a company's decision to carry out tax aggressiveness. Instead, tax aggressiveness will decrease as institutional parties' shareholdings increase.

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## INTRODUCTION

Based on APBN Realization data for 2014-2020, taxes are the leading and most significant source of revenue for the APBN, with an average portion of 78.99% of total state revenue. However, in 2014-2020 tax revenues in Indonesia still needed to be more optimal. The realization of tax revenues during this period had yet to reach the target (Kementrian Keuangan RI, 2020). In Indonesia, quite a lot of investors are interested in the development of property and real estate companies. It can increase the opportunity for additional capital from investors to indirectly increase state revenues through tax revenues because the tax burden will increase along with a company's income. However, this raises the possibility of reproach for property and real estate companies to avoid taxes (Muslim & Fuadi, 2023).

Based on the research of Awaliah, Damayanti, dan Usman (2022), the property and real estate sector is the sector that committed the most acts of tax evasion during 2017-2020. One of the

phenomena of tax evasion by property companies is the Panama Papers scandal in 2016 which led to the leaking of 11.5 million documents regarding the act of concealing the wealth of large companies which dragged several names of property companies in Indonesia, such as PT Ciputra Development, PT. Agung Podomoro Land Tbk, and PT. Lippo Karawaci Tbk (Aktual, 2016). This problem arises due to a conflict of interest (agency conflict). As the principal, the government considers taxes as state revenue, so the government will always try to increase tax revenues. Meanwhile, as agents, taxpayers assume taxes are a burden that reduces their income. These different interests encourage taxpayers to plan to reduce the nominal tax payments (Magfira & Murtanto, 2021). According to Frank, Lynch, dan Rego (2009), legally or illegally manipulating the amount of PKP through tax planning is called tax aggressiveness.

Handayani & Mardiansyah (2021) state that financial distress positively and significantly affects tax aggressiveness. In line with the research of Alafiah, Fitrioso, & Hanif (2022), Nugroho, Sutrisno, & Mardianti (2020), and Fonseca (2019). Financial distress is a condition of financial decline, making it difficult for companies to carry out their operational activities. When companies experience financial difficulties, they look for faults in the taxation system to minimize the burden incurred. Therefore, the company's declining financial condition is usually used as an opportunity for companies to carry out plans to reduce the tax burden aggressively (Alafiah, Fitrioso, & Hanif, 2022).

Furthermore, corporate governance also influences tax aggressiveness (Astika & Asalam, 2023). Novarina, Ningsih, and Anggraeni (2022) revealed a negative influence between good corporate governance and tax aggressiveness. It shows that companies with good corporate governance quality tend to make it difficult for management to commit fraud, such as tax evasion (Magfira & Murtanto, 2021). The research results on the relationship between tax aggressiveness and corporate governance vary. The relationship between audit quality and tax aggressiveness has a positive impact, according to Muslim & Fuadi (2023); it has a negative impact, according to Anggelina et al. (2022); and it has no impact, according to Astika & Asalam (2022). Then, the relationship between independent commissioners and tax aggressiveness has a positive impact, according to Migang & Dina (2020) and Nugroho & Firmansyah (2017); it has a negative impact, according to Budiantara et al. (2021); and it has no impact, according to Muslim & Fuadi (2023). The diversity of these research results interested the authors in re-examining the projected effects of financial distress and corporate governance with audit quality, independent commissioners, and institutional ownership on tax aggressiveness.

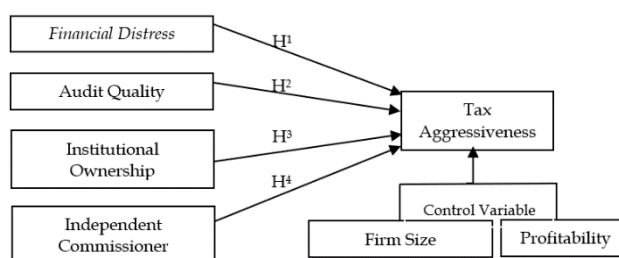
Based on the study background that has been explained, the formulation of the problem in this study is "Do financial distress and corporate governance have an influence on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange for 2014-2020?". This study uses control variables, namely profitability and company size, in contrast to research by Astika & Asalam (2023); Alafiah, Fitrioso, & Hanif (2022); Permana & Maidah (2020), which does not use a control variable. This study aimed to provide an understanding of the impact of financial distress and good corporate governance on tax aggressiveness in property and real estate companies listed on the IDX and is expected to be utilized by the government and DJP as a material consideration in evaluating loopholes in tax regulations that the company often exploits to avoid taxes.

## RESEARCH METHOD

The type of this research is quantitative research. The data taken through annual financial reports on property and real estate sector companies listed on the Indonesia Stock Exchange in 2014-2020, with totaling 78 companies. This study's data collection process was carried out through purposive sampling stages, so 29 company samples or 203 data were obtained.

This study applies multiple regression analysis with a robust standard error approach to the hypotheses regarding the impact of financial distress, audit quality, institutional ownership, and independent commissioners on aggressiveness, with profitability and firm size as control variables. The following are four hypotheses in this study:

- H1. Financial distress has a positive impact on tax aggressiveness.
- H2. Audit quality has a negative impact on tax aggressiveness.
- H3. Institutional ownership has a negative impact on tax aggressiveness.
- H4. Independent commissioner has a negative impact on tax aggressiveness.



**Figure 1.** Research framework

**Table 1.** Variable measurement

Variable	Calculation Models	References
Tax Aggressiveness	<p>ETR can be used to measure tax aggressiveness with the following formula:</p> $ETR = \frac{\text{Tax Expense}}{\text{Earning Before Tax}}$	(Delgado, Fernández-Rodríguez, & Martínez-Arias, 2018).
Financial Distress	<p>Assessment of financial distress can be calculated using the Altman method with the following formula:</p> $Z = 6,56(A) + 3,26(B) + 6,72(C) + 1,05(D)$ <p>A = Working Capital/ Assets                      B = Retained Earning/ Assets                      C = EBIT/ Assets                      D = Net Equity/ Liability</p>	(Wulansari, 2019)
Audit Quality	<p>Assessment of audit quality can be calculated with the following dummy variables:</p> <p>Big 4 KAP = 1                      Non-Big 4 KAP = 0</p>	(Widyari & Rasmini, 2019).
Institutional Ownership	<p>Institutional ownership is calculated using the following formula:</p> $\text{Institutional Ownership} = \frac{\text{Total institutional shares}}{\text{Total of shares outstanding}}$	(Migang & Dina, 2020).

Independent Commissioner	Independent commissioner is calculated using the following formula: $\text{Independent Commissioner} = \frac{\text{Total Member of Independent Commissioner}}{\text{Total Member of The Board Commissioner}}$	(Migang & Dina, 2020)
Firm Size	Total sales can be used to assess firm size with the following formula: $\text{Firm Size} = \ln (\text{Total Sales})$	(Mariani & Suryani, 2021)
Profitability	Profitability is calculated using the following ROA formula: $\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$	(Aulia & Mahpudin, 2020)

## RESULTS AND DISCUSSIONS

This study uses descriptive analysis, classical assumption testing, and multiple regression analysis with a robust approach to see the relationship between variables in detail.

**Table 2.** Descriptive analysis

Variable	Obs	Mean	Std. Dev	Min	Max
Tax Aggressiveness	110	0,0125	0,0105	0,0001	0,047
Financial distress	110	5,8630	7,3662	-43,846	25,486
Audit Quality	110	0,2182	0,4149	0	1
Institutional Ownership	110	0,6648	0,1756	0,1616	0,9662
Independent Commissioner	110	0,3622	0,1080	0,1667	0,67
Profitability	110	0,2094	0,2725	0,0058	1,9965
Firm size	110	27,6813	1,3622	23,9110	30,1536

The descriptive analysis results show that all samples of property and real estate companies used in this study commit tax evasion, as evidenced by the range of ETR values, namely 0.0001-0.047 (<25%). The company's average condition is in the gray zone, as evidenced by the average financial distress of 5.86 (-4.06<X<7.7), meaning it cannot be categorized as a bankrupt or healthy company. Furthermore, related to data distribution, it is known that variables with an even distribution of data are tax aggressiveness, institutional ownership, independent commissioners, and firm size. Meanwhile, variables with uneven data distribution are financial distress, audit quality, and profitability.

**Table 3.** Normality test

Variable	Obs	Pr (Skewness)	Pr (Kurtosis)	Adj Chi2 (2)	Prob>chi2
res5	110	0,0163	0,5158	5,92	0,0519

Table 3 above shows the Prob>chi2 value of 0.0519 (>5%), meaning it can be stated that the distribution of residual data is expected.

**Table 4.** Multicollinearity test

Variable	VIF	1/VIF
Financial distress	1,18	0,8477
Audit Quality	1,42	0,7046
Institutional Ownership	1,10	0,9077
Independent Commissioner	1,39	0,7216
Profitability	1,25	0,8032
Firm size	1,24	0,8038
Mean VIF	1,26	

Table 4 above shows the mean VIF value of 1.26. This value is in the interval 0.10-10. It shows that the multicollinearity assumption is fulfilled because there is no strong relationship between variables.

**Table 5.** Multiple regression analysis

Obs	F (6,103)	Prob>F	R-squared	Root MSE
110	3,29	0,0014	0,18	0,00975

Tax Aggressiveness	Coef	Robust Std. Err	t	P >  t
Financial distress	0,00026	0,0000966	0,27	0,789
Audit Quality	-0,001358	0,002222	-0,61	0,542
Institutional Ownership	-0,0177332	0,0075328	-2,35	0,020
Independent Commissioner	0,0004872	0,0104616	0,05	0,963
Profitability	-0,0089855	0,0028658	-3,14	0,002
Firm size	0,0001975	0,0008502	0,23	0,817
_cons	0,0206978	0,0243318	0,85	0,397

#### R-squared Test

The test results in Table 5 show an R-squared of 0.18, which indicates that financial distress, audit quality, institutional ownership, and independent commissioners can simultaneously explain tax aggressiveness of 18%. At the same time, other variables outside the research influence the remaining 82%.

#### F-Test

The test results in Table 5 show a Prob>F of 0.0014 (<0.05). It indicates that tax aggressiveness is influenced by financial distress, audit quality, institutional ownership, and independent commissioners simultaneously. Thus, simultaneously, financial distress conditions, audit quality of the Big 4 and non-Big 4 KAPs, and the number of institutional ownership and independent commissioners can influence management decisions in carrying out tax aggressiveness.

#### T-Test

- a. Based on the results of the hypothesis, the financial distress significance number is 0.789 (> 0.05). This value indicates that tax aggressiveness is not affected by financial distress. Thus, the decision to carry out tax aggressiveness in a company is not triggered by financial conditions that are currently difficult or in a healthy condition. The study's findings support those of Octaviani & Sofie (2019) and Nugroho & Firmansyah (2017). Companies experiencing financial difficulties will be more vigilant in acting or making decisions with a high risk of worsening the company's condition and increasing the probability of bankruptcy. The company can be subject to sanctions from the tax authorities if it is indicated that it has committed acts of tax aggressiveness. Consequently, the company's reputation suffers in the eyes of customers and investors, and likely to lose many investors due to agency conflicts between company management and investors. These risks will ultimately exacerbate the company's financial condition, which is already in bad condition. However, the results of this study are not in line with the research of Alafiah, Fitros, & Hanif (2022), Nugroho, Sutrisno, & Mardianti (2020), Handayani & Mardiansyah (2021) and Fonseca (2019), which state that financial distress affects tax aggressiveness. Differences in the results of this study may occur due to differences in the characteristics of the samples used by each researcher.
- b. According to the findings of the hypothesis, the audit quality variable's significant value is 0.542 (>0.05). This value indicates that tax aggressiveness is not affected by audit quality. Thus,

whether a firm is audited by a Big 4 KAP or a non-Big 4 KAP does not impact their choice of tax aggression. The study's findings support those of Astika & Asalam (2023), Rospitasari & Oktaviani (2021), and Setyawan, Wahyuni, & Juanda (2019). Big 4 KAP or not uses generally accepted accounting standards, namely SPAP, in carrying out their audit activities so that the results or opinions issued are independent and accountable. If aggressive tax avoidance is carried out legally, the government does not prohibit that. Both the Big 4 KAP and outside the Big 4 will not find loopholes in the company's planning because the KAP will only examine and analyze according to tax regulations. Therefore, the decision to act on tax aggressiveness does not depend on the quality of the KAP. However, the results of this study are not in line with the research of Widyari & Rasmini (2019), Anggelina, Trisnawati, & Firmansyah (2022), Sarirati & Wahyuningsih (2022) and Riguen, Salhi, & Jarboui (2019), which state that audit quality has a negative effect against tax aggressiveness. Differences in the results of this study may occur due to differences in the characteristics of the samples used by each researcher.

- c. According to the findings of the hypothesis, the institutional ownership variable's significant value is 0.020 ( $< 0.05$ ) with a negative coefficient (-0.018). This value indicates that tax aggressiveness is negatively affected by institutional ownership. Thus, the lower the number of shareholdings by institutional parties, the higher the level of tax aggressiveness in a company. The study's findings support those of Migang & Dina (2020), Dewi (2020), Lawal, Suleiman, Adisa, & Mohammed (2022), Nugroho & Firmansyah (2017), and Fitriani, Djaddang & Suyanto (2021). Institutional shareholders monitor, control, and make decisions in a company. The greater the number of institutional ownership, the more influential the monitoring and control process will be, encouraging companies to comply with laws and regulations, such as taxes. This condition is caused by differences in interests (agency conflict) between company owners and management. Managers try various ways, including tax avoidance, to maximize company profits. However, institutional owners want the company to refrain from violating any policies that can later affect the company's reputation and company sustainability. However, the results of this study are not in line with the research of Octaviani & Sofie (2019), Siburian & Siagian (2021), and Astika & Asalam (2023), which state that institutional ownership does not affect tax aggressiveness. Differences in the results of this study may occur due to differences in the characteristics of the samples used by each researcher.
- d. According to the findings of the hypothesis, the independent commissioner variable's significant value is 0.963 ( $> 0.05$ ). It suggests that independent commissioner have little influence on tax aggressiveness. Thus, the number of independent commissioners does not impact their choice of tax aggression. The study's findings support those of Junisie, Trisnadewi, & Rini (2020), Mulyana, Mulyati, & Umiyati, 2020, and Yuliani & Prastiwi (2021). Independent commissioners have a role in supervising and ensuring that the company's operational activities run according to rules and regulations. However, the independent commissioner is not authorized to make decisions but can only provide input, but the internal company still holds the final decision. Thus, the existence of an independent commissioner has no bearing on whether tax aggressiveness happens or not. In addition, there is a possibility that the role and function of an independent commissioner in a company are not optimal because the existence of an independent commissioner in a company is only to fulfil OJK requirements No. 33/POJK.04/2014. It requires that at least 30% of the Board of Commissioners members must be independent commissioners in a company. However, the results of this study are not in line with the research of Magfira & Murtanto (2021), Migang & Dina (2020), Romadhina (2020) and Budiantara, Utomo, & Manalu (2021), which state that independent commissioners have a negative effect on tax aggressiveness. Differences in the results of this study may occur due to differences in the characteristics of the samples used by each researcher.

## CONCLUSION

According to the research that has been done, it can be concluded that the tax aggressiveness of property and real estate companies on the IDX in 2017-2020 is not affected by financial distress, audit quality, and independent commissioners. However, tax aggressiveness is negatively affected by institutional ownership, which indicates that higher institutional ownership can reduce tax aggressiveness in property and real estate companies. Thus, the healthiness or bankruptcy of a company's financial condition, audited by a Big 4 KAP or non-Big 4 KAP, and the high or low number of independent commissioner. It does not affect a company's decision to carry out tax aggressiveness. Instead, tax aggressiveness will decrease as institutional parties' shareholdings increase. The research results can contribute to the government, DJP, and companies identifying matters that influence tax aggressiveness. Thus, it can minimize tax aggressiveness on companies that can harm the state. Suggestions for further research are as follows. First, tax aggressiveness can be measured by other supporting measures such as Cash ETR and BTD (Book Tax Difference) and Marginal Tax Rate. Second, audit quality can be measured by other measuring instruments such as SPCL (KAP Industry Specialization) and TENURE (Audit Assignment Period).

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