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## **Tax Avoidance in Relationship on Capital Intensity, Growth Opportunities, Financial Distress and Accounting Conservatism**

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### **Abstract**

Tax avoidance is an act of legal tax avoidance, but in this case the state suffers losses from this action. There are several factors that affect tax avoidance including capital intensity, growth opportunities, financial distress, and accounting conservatism. This type of research uses quantitative research with company objects that are members of the Jakarta Islamic Index 70. Data sources use secondary data listed in the company's financial reports for the 2018-2021 period. A total of 105 research data were tested using the SPSS version 25 application. The test results showed that only capital intensity had a negative and significant effect on tax avoidance, while other variables had no effect on tax avoidance. The test results show that tax avoidance tends to be influenced by factors that affect cost reduction.

**Keywords:** tax avoidance, capital intensity, growth opportunities, financial distress, accounting conservatism

### **Introduction**

This study analyzes the effect of capital intensity, growth opportunities, financial distress, and accounting conservatism on tax avoidance. Tax avoidance does not always imply inappropriate behaviour because managing tax costs is an appropriate component of a company's long-term strategy (Yahya et al., 2021). The issue of tax avoidance is complex and unique. On the one hand, tax avoidance is permissible, but on the other hand, it is not advisable. This type of tax avoidance is not against the tax code because it is considered legal (Sjahputra, 2019).

Losses from tax avoidance in Indonesia in 2020 are estimated at IDR 68.7 trillion caused by corporate taxpayers, while IDR 1.1 trillion is caused by individuals. The magnitude of losses to corporate taxpayers indicates that companies tend to practice more tax avoidance compared

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to individual taxpayers (Amidu et al., 2019). Tax avoidance is influenced by various factors including capital intensity, growth opportunities, financial distress, and accounting conservatism. Capital intensity describes the level or size of the company in using the funds it has. Using the company's funds forces the company to prepare financial reports. Good financial reporting can be judged by the value of accounting financial accounts.

The company's fixed assets have different economic lives seen from Indonesian taxation. Almost all property, plant and equipment are subject to depreciation, which becomes a depreciation expense on a company's financial statements. This depreciation charge is a cost that can be deducted from income when calculating corporate income tax. The higher the depreciation expense, the lower the tax rate the company must pay (Pangestu & Pratomo, 2020; Shaheen & Malik, 2019). However, several previous researchers stated that capital intensity did not affect tax avoidance (Nuryeni & Hidayati, 2021; Yahya et al., 2022).

Companies that have greater growth opportunities, will have a smaller increase in tax avoidance (Amiram et al., 2019; Hasan et al., 2017). Companies that have sales growth will earn higher revenues and consequently increase the tax burden. Therefore, the possibility of a manager's encouragement to reduce the tax burden with tax management to achieve predetermined profit targets can increase (Amidu et al., 2019).

Profit maximization and profit increase have always been the desired goals of enterprises. This goal is achieved by maximizing revenue or minimizing costs. In particular, corporate income tax is a burden that companies have been trying to reduce because it directly affects real operating income. Because these actions are not illegal, economic actors always have an incentive to minimize corporate income taxes through tax evasion (Dang & Tran, 2021). When marginal benefits exceed marginal costs, firms have an incentive to engage in corporate tax evasion. When firms are in financial distress, the benefits of tax evasion outweigh the costs, thereby increasing the incentive to avoid taxes. This suggests that economic hardship has a positive effect on tax avoidance (Nadhifah & Arif, 2020).

The principle of conservatism fulfils the prudential requirements in preparing a financial report because it focuses on acknowledging the size of the company's expenses and liabilities before recognizing profits to minimize the possibility of overstatement of profits. This lack of application of conservatism is still very often found in companies in Indonesia. One of them occurred in a company engaged in general trading and development, namely PT. Hanson Internasional Tbk (MYRX) which manipulated financial statements in 2016. In its examination, OJK found manipulation in the presentation of financial statements where PT. Hanson Internasional acknowledged that there were sales of plots ready to build which reached IDR 732 billion, which resulted in a drastic increase in profits (Kompas, 2020).

The principle of conservatism can indirectly affect the financial statements which are used as the basis for making decisions related to company policies. This policy includes tax matters related to tax avoidance. Where when companies practice accounting conservatism, companies tend to do tax avoidance (Ependi, 2020; Saputra & Purwatiningsih, 2022). However, according to research (Jumailah, 2020; Ningsih, 2020; Pangestu & Pratomo, 2020), accounting conservatism does not affect companies doing *tax avoidance*.

The purpose of this study is to determine the effect of capital intensity growth opportunities, financial distress, and accounting conservatism on tax avoidance. The research focus is on companies indexed in the Jakarta Islamic Index (JII-70).

Indent the first line of every paragraph by 1 cm. State the objectives of your work and provide an adequate background, avoiding a detailed literature survey or a summary of the results. Explicitly state the gap in the literature, which signifies the significance of your research.

## **Literature Review**

### *Agency Theory*

The theory of agency seeks to understand the problems created when one party, the agent, is acting for another, the principal. Agents typically face a variety of problems when acting for their principals, and principals face many problems in ensuring that the actions of their agents realize the principal's preferences. Thus, agency, and the agency theory constructed to provide understanding of agency behaviors, shows two faces: The activities and problems of identifying and providing services of "acting for" (the agent side), and the activities and problems of guiding and correcting agent actions (the principal side) (Mitnick, 2015).

### *Tax Avoidance*

Tax avoidance refers to avoiding the collection of debts that do not violate tax laws and regulations through various transactions that are not taxable objects, so that the tax burden that must be paid is more efficient (Rahayu, 2020). How to reduce taxes is still within the scope of tax laws and regulations and can be justified, especially through tax avoidance tax planning. Tax avoidance is a form of tax planning through legal action and can also be done by the taxpayer (Yahya et al., 2021). Tax avoidance is usually done in the interest of shareholders, usually to increase corporate profits. If companies want to avoid taxes, they must comply with understandable tax regulations. Tax avoidance is achieved by exploiting tax loopholes that are profitable for the company so that it remains legal and does not violate existing tax rules (Fauzan et al., 2021).

### *Capital Intensity*

Capital intensity is the business investment activity related to fixed asset investment. The company's fixed asset investment refers to the amount of company assets invested in fixed assets [18]. In general, capital intensity can be explained as a measure of a company's assets, namely how capital is used to support the company. This explains the role of assets as capital in terms of generating income. Capital intensity is the investment activity of a firm relative to investment in the form of fixed assets. The company's fixed assets can be used as tax deduction material through the annual depreciation of these fixed assets. This means that companies with more fixed assets have a lower tax burden and conversely, companies with fewer fixed assets have a higher corporate tax burden. Capital intensity is also referred to as an indicator of political costs, where capital-intensive companies tend to have high political costs [19]. To compete in the market, companies that make investments need to monitor their prospects first.

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Capital intensity is the ratio between fixed assets such as equipment, machinery and various properties to total assets. The company hopes to earn profits by having large capital [20].

### ***Growth Opportunities***

Growth opportunities are opportunities for companies to invest in things that can be profitable. Companies that have high levels of growth opportunities tend to need funds to support company growth [21]. Referring to positive accounting theory, companies that are experiencing growth tend to report their profits conservatively due to the high political costs. This is also done to prevent excessive observation or analysis by securities. Growth opportunities can be measured using sales growth, profit growth, equity book value growth, and asset growth [22]. Growth Opportunity is an indicator that describes a company's ability to maintain its economic position during economic and business sector growth. The growth rate analyzed is the development of sales, net profit, earnings and dividends per share [23].

### ***Financial Distress***

The level of financial difficulty can be interpreted as the emergence of signals or early symptoms of bankruptcy against a decline in the financial condition experienced by a company, or conditions before bankruptcy or liquidation [24]. When a company is in financial trouble, the company's stock price drops and the number of investors in the company decreases. This level of financial difficulty will make the company automatically apply a more conservative principle, namely by not exaggerating profits or setting lower profits for recognizing future profits, to avoid the company's financial difficulties. The conservative accounting principle is the precautionary principle, so if a company is facing financial difficulties, it encourages management to be more careful when dealing with an uncertain environment. Therefore, the greater the financial difficulties of a company, the more it encourages management to raise the level of conservative accounting, and conversely, the lower the financial difficulties, the lower the level of conservative accounting [25]. According to [26], this method is a modified model of the Altman model so that it can be applied to all companies. The criteria used are as follows:

**Table 1 Criteria for Financial Distress**

Criteria	Conclusion
$Z > 2.6$	Healthy
$1.1 < Z < 2.6$	Gray
$Z < 1.1$	Distress

### ***Accounting Conservatism***

Conservatism can easily be interpreted as an act of recognizing losses or expenses as soon as possible even though there is no realization or certainty yet, and not rushing to recognize income before transactions that generate profits are received [27]. Accounting conservatism can be interpreted as a careful response to the uncertainties inherent in business to try to ensure that the uncertainties and risks of the business environment are taken into account fairly [28].

An example of the application of conservatism in daily transactions is the recognition of reserves for bad debts where it is doubtful but still appears in the financial statements, as well

as the use of LOCOM (Lower of Cost or Market) measurement where the value of inventories is recorded using the lowest price of cost. purchase at market price. The principle of conservatism is inseparable from the basic concepts of accounting. According Kieso et al. (2017), the basic concept according to the Indonesian Accounting Association (IAI) consists of two types, namely (Aurillya, S., Ulupui, I. G. K. A., Khairunnisa, 2020):

1. Accrual accounting is the concept that every transaction is recognized and displayed in the financial statements when the transaction occurs, regardless of the recognized cost or revenue.
2. Going concern refers to preparing financial statements with the assumption that the company will continue indefinitely and there will be no short-term liquidations in the future.

PSAK as a standard for accounting records In Indonesia is the trigger for the application of conservatism principles. PSAK's recognition of the principle of conservatism reflects the existence of different choices of recording methods under the same conditions. This will result in different numbers in the financial statements, which will ultimately lead to more conservative returns. Therefore, it can be said that the perception of conservatism indirectly affects the results of the degree

## **Research Method**

This study uses a quantitative method approach. Essentially, quantitative research is research that uses numerical data or numbers to predict population conditions and phenomena that may occur in the future [37]. The data used in this research is secondary data. Secondary data is data collected by a data collection agency or committee and shared with a community of data users [38], where the type of data used in this study is in the form of archived *annual reports* and other information related to research.

The research variables used in this study include one dependent variable and three independent variables. The dependent variable in this study is tax avoidance, while the independent variable in this study is capital intensity, growth opportunities, financial distress and accounting conservatism.

This population is included in the affordable population where the population used in this study uses companies listed on the Jakarta Islam Index 70 (JII) which are on the Indonesia Stock Exchange (IDX) in 2018 - 2021 as many as 70 companies. The sample for this study used a *purposive sampling method* in which the sample was randomly selected according to certain criteria [39]. List of companies and financial reports taken from [www.idx.com](http://www.idx.com). The sample criteria are as follows:

- a) Companies consistently listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange (IDX) during 2018 – 2021.
- b) Companies that report their financial statements using the rupiah currency.
- c) Companies that publish their financial reports consistently and completely every year during 2018 – 2021.
- d) Companies that have complete data related to the needs of research variables.

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### ***Variable Operational Definitions***

#### ***Dependent Variable***

Tax avoidance measurement is proxied by using the Cash Effective Tax Rate (CETR). CETR is to accommodate the amount of tax cash currently being paid by the company. It is hoped that the CETR will be able to identify the enthusiasm for corporate tax planning by using fixed and temporary differences (Ardillah & Halim, 2022). CETR is the effective tax rate calculated based on the cash tax paid by the company for the year. Cash Tax Paid is the cash tax paid by entity *i* in year *t* according to the entity's financial statements. Pretax income, is income before tax for company *i* in year *t* based on the company's financial statements.

$$\text{CETR} = \frac{\text{Cash Tax Paid } i, t}{\text{Pretax Income } i, t}$$

#### ***Independent Variable***

- a. Capital intensity represents the ratio of fixed assets such as equipment, machinery and various other real estates to total assets. Wealth itself is often associated with the political cost hypothesis, and it is often assumed that the higher the wealth, the larger the firm. Measurement of capital intensity according to research (Dwihartanti et al., 2021; Hotimah & Retnani, 2018; Saputri, 2018), uses a comparison formula between fixed assets and total assets, as follows:

$$\text{Capital Intensity (CI)} = \frac{\Sigma \text{ Fixed Asset}}{\text{Total Asset}}$$

- b. Growth Opportunities

Growth opportunities in this reasearch is proxied by ratio of market-to-book equity shows a measure of the comparison between the market value of a share and the amount of equity in a company. This ratio reflects market expectations that the company's return on investment in the future will be higher than the expected return on equity [47]. Measurement of growth opportunities is formulated according to research (Noviani & Homan, 2021; Rini Tri Hastuti, 2020; Ursula & Vitta Adhivinna, 2018) as follows:

$$\text{GO} = \frac{(\text{Number of outstanding shares} \times \text{Closing Price})}{(\text{Total Equity})}$$

- c. Financial Distress

Measurement of financial distress using a modified Altman Z-Score method which can be used by all types of companies, both those that are go-public companies or those whose shares are not circulated. This measurement is in accordance with research (Manika et al., 2017; Primadani & Ariasih, 2021; Raflis & Arita, 2021) as follows:

$$Z = 6.56 Z1 + 3.26 Z2 + 6.72 Z3 + 1.05 Z4$$

Note:

Z : Indeks Finsncial Distress

Z1 : Working Capital to Total Assets

Z2 : Retained Earnings to Total Assets

Z3 : Earning Before Interest and Tax (EBIT) to Total Assets

Z4 : Book Value of Equity to Book Value of Total Debt

d. Accounting Conservatism

The measurement of conservatism in this study refers to the measurements used in research conducted by (Andani & Nurhayati, 2021; Fitriani & Ruchjana, 2020; Pahriyani & Aisah, 2020) as follows:

$$AC = \frac{(Nit - CFOit)x - 1}{TA}$$

Note:

AC : Accounting Conservatism

Nit : Net income before extraordinary items plus depreciation and amortization

CFOit : Cash flow from operating activities

TA : Total Asset

## Result/Findings

### *Descriptive statistics*

The following is a descriptive statistical analysis in this study:

**Table 1. Descriptive analisis result**

Variables	N	Min	Max	Means	Std Dev.
TA	105	-0.10	0.66	0.2617	0.16673
CI	105	0.16	0.91	0.5788	0.17812
GO	105	0.18	6.26	2.3029	1.52042
FD	105	-1.06	8.22	3.4250	1.91562
AC	105	-0.07	0.09	0.0082	0.03521

Source: processed secondary data, 2022

### Hypothesis testing

**Table 2. T-test result**

Variables	B	t	Sig	Note
Constant	0.467	5,095	0.000	
CI	-0.275	-2,438	0.017	H1 Accepted
GO	0.002	0.154	0.878	H2 Rejected
FD	-0.013	-1,128	0.262	H1 Rejected
AC	-0.523	-1,146	0.255	H1 Rejected

Source: processed secondary data, 2022

$$TA = 0,467 - 0,275CI + 0,002GO - 0,013 FD - 0,523 AC + e$$

### *Effect of Capital Intensity on tax avoidance*

Based on the results of the hyphothesis on the capital intensity variable, it shows a significance value of 0,017, which means that the significance value is less than 0.05, with a constant value

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of -0.275 which indicates a negative direction. The results prove that capital intensity has a negative effect on tax avoidance. Capital intensity shows the ratio of fixed assets to total assets, where the greater the value of total assets will increase depreciation. Depreciation costs are one of the reductions in the calculation of corporate taxes, so that the higher the capital intensity, the lower the tax avoidance (Andreas et al., 2017; Pattiasina et al., 2019)

### ***Effect of Growth Opportunities on tax avoidance***

The test results show that the significant value of the growth opportunities variable is 0.878 greater than 0.05. These results mean that the growth opportunities variable has no effect on tax avoidance. The size of the growth opportunities does not encourage companies to carry out tax avoidance. Growth opportunities by measuring market to book value are strongly influenced by the number of shares and share prices. The year of observation was in conditions where Covid-19 occurred, so that share price data experienced a very sharp decline in almost all sectors. This causes companies to carry out tax avoidance not based on growth opportunities, but other factors including capital structure, company profits and so on. The research results are in line with (Jingga & Lina, 2017).

### ***The effect of financial distress on tax avoidance***

On the test results, the significance value of the financial distress variable is 0.262, which is greater than 0.05. So it can be concluded that the financial distress variable has no effect on tax avoidance. Similar to growth opportunities, the financial data of research samples, especially in the income statement, tended to decline during the Covid-19 pandemic. The bankruptcy prediction shown in financial distress does not become a reference for companies to carry out tax avoidance that experience financial distress have lower liquidity to meet tax rate payments, as a result these companies are increasingly managing their income before bankruptcy occurs by manipulating accruals which shows that tax avoidance measures not only depend on financial distress (Fauzan et al., 2021; Tilehnouei et al., 2018).

### ***The effect of accounting conservatism on tax avoidance***

The test results show that the significance value of accounting conservatism is 0.255, which is greater 0.05. These results suggest that accounting conservation has no effect on tax avoidance. It can be concluded that the more accounting conservatism is applied, it will not increase the attitude of caution in making financial reports, because for companies tax is a cost that must be kept to a minimum and can be avoided either by using accounting conservation or not, the results of this study are in line with (Jumailah, 2020; Nuryeni & Hidayati, 2021)

## **Conclusion**

Tax avoidance is an act of illegal tax avoidance. Companies that are members of the Jakarta Islamic Index 70 (JII70) show that tax avoidance is influenced by capital intensity. Where the higher the level of capital intensity, it will reduce tax avoidance actions. Meanwhile, the variables of growth opportunities, financial distress, and accounting conservatism do not influence companies to take tax avoidance. It is suspected that companies that are members of JII70 do not carry out tax avoidance due to the application of sharia principles in their companies.



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