International Journal of Economic Research and Financial Accounting

International Journal of Economic Research and financial Accounting (IJERFA)
Volume 1, Number 2, January 2023, Page. 63 - 71 **E-ISSN:** ***2964-1977***

Tax Aggressiveness, Capital Structure, Corporate Governance Dan Firm Performance

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Abstract

Based on agency theory, the purpose of this study is to test empirically the effect of tax aggressiveness, capital structure and corporate governance on firm performance. Multiple regression analysis was used to analyze three years of data (2017-2021) in the unit sample, to find the effect of tax aggressiveness, capital structure, corporate governance on firm performance. The results of the study found that tax aggressiveness has a positive effect on company performance, but corporate governance mechanisms must work effectively, so as to reduce agency costs. And the joint influence of tax aggressiveness, capital structure, governance on company performance. The findings of this study provide practical implications that the importance of strengthening corporate governance mechanisms in order to improve company performance and reduce agency costs within the company.

Keywords : *Tax Aggreesiveness; Capital Structure; Corporate Governance; Firm Performance*

INTRODUCTION

Tax avoidance is one of the problems for developing countries (Khuong et al., 2020), the high cost of financing (Álvarez-botas & González-méndez, 2019), so it has a negative impact on company performance and economic growth. Dyreng et al., (2008) revealed that the condition is caused by aggressive tax behavior by managers, as well as the lack of transparency of financial reporting, thereby increasing agency conflicts between contracting parties and exacerbating the problem of information asymmetry.

Such actions cause companies to face increased litigation risks, higher regulatory oversight, as well as consequences to reputations that would be detrimental as a result of aggressive tax behavior (Cook et al., 2017). The detrimental consequences of aggressive tax behavior include increasing risks for investors, creditors, and shareholders. Creditors are reluctant to invest in companies where there are doubts about accounting practices and have high risks. Furthermore, creditors who are willing to provide funding to companies that are at risk, will impose strict debt agreements and demand high debt costs, as a consequence. The credit agreement will, among other things, place limits on the Company in order to invest in risky projects that have an adverse impact on performance.

Aggressiveness and tax avoidance are serious problems in Indonesia. According to data from the Ministry of Finance, Indonesia has a tax-to-GDP ratio in 2020 and 2021 of 8.33% and 9.11%, respectively, which puts Indonesia below other Asean countries. (Hardana, 2018, 2022; Yana et al., n.d.)Alkausar et al., (2020) revealed that this is an indication caused by the opportunistic behavior of taxpayers through aggressive tax strategies.

Low tax revenues have affected public sector development spending, economic growth and contributed to high inflation in the country. Given the importance of adequate tax revenues for development, it is imperative that policymakers, academics, industry stakeholders and the general public should make concerted efforts for broader structural changes to the tax system in Indonesia.

Inger, (2014); Sunengsih et al., (2021); dan Tambahani et al., (2021) revealed that tax aggressiveness has a positive influence on firm performance. The study revealed that acts of tax aggressiveness can benefit companies when tax strategies are transparent as well as avoidance of complex business transactions. Desai & Dharmapala, (2006) argue that tax aggressiveness has a positive influence on company performance when a company has a good corporate governance mechanism.

In contrast, several studies have found negative influences between tax aggressiveness and corporate performance (Hanlon & Slemrod, 2009; dan Zhang et al., 2017). Weak company performance is due to higher agency costs and increased information asymmetry. Tax aggressiveness can also lead to complex business transactions that provide an opportunity for managers to take over excess free cash flow and weaken a company's performance (Bushman et al., 2004; dan Cook et al., 2017).

Previous studies have yielded mixed results between capital structure and firm performance. Several studies have found a negative influence between the company's capital structure and firm performance (Velnampy, 2014; Fathony & Syarifudin, 2021; dan Ritonga et al., 2021). On the contrary, Ningsih & Utami, (2020) found a positive influence between debt costs in the property and real estate industries. In addition, Mai & Setiawan, (2020) also documented the positive influence between debt costs and company performance on the Sharia manufacturing industry.

The study of Jahanzeb et al. (2015) states that capital structure has a positive significant influence on performance and dividend payments. However, Mardones and Cuneo's research (2020) shows that there is no influence between capital structure and company performance as measured by Return on Equity and Return on Assets. Furthermore, Chinaemerem dan Anthony (2012); Velnampy, (2014); Fauzi et al., (2022); Fathony & Syarifudin, (2021) revealed that the company's capital structure has a negative impact on firm performance. They prove that high leverage negatively affects the company's performance.

Corporate governance is a structure that is applied in order to control and direct an organization. This requires an organization to have interaction and cooperation between the board of directors of commissioners and shareholders. Conflicts that occur between managers and shareholders are those that cause agency costs to be minimized by the implementation of effective corporate governance. Ngatno et al., (2021) revealed that corporate governance is a method that can minimize agency conflicts, increase shareholder wealth, increase investor confidence and open up investment opportunities.

One of the mechanisms of corporate governance is the number of institutional shareholdings. Clarabella & Tarigan, (2017; Phuong et al., (2022); dan Sakawa & Watanabel, (2020) found that institutional ownership has a positive influence on firm performance. Nevertheless, Astuti et al., (2018); Awulle et al., (2018); Sanica, (2017) in her study revealed that institutional investors have no influence on firm performance.

The Financial Services Authority regulation requires the Company to have commissioners who come from external to the Company, namely independent commissioners. One of their duties is to supervise and represent the interests of minority shareholders, so that their role is expected to have a positive impact on the Company and shareholders. Abidin,

International Journal of Economic Research and financial Accounting (IJERFA)
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(2009); Kiptoo et al., (2021); Phuong et al., (2022); dan Gati et al., (2020) revealed that independent commissioners have a positive influence on firm performance. However, another study found that the existence of independent commissioners has no influence on performance, it happens when directors have less than optimal performance (Karim & Purwanto, 2020; Prabowo & Simpson, 2011; Setiawan et al., 2019).
Based on the discussion above, research on tax aggressiveness, capital structure, corporate governance of firm performance has been carried out before, however, there are inconsistencies in the results of these studies, therefore researchers will re-test these variables, In addition, the study combines these variables simultaneously where previously studied separately which is expected to provide new evidence whether to support or contradict previous research. Furthermore, the relationship between the variables in this study was analyzed against the evidence of agency theory.

RESEARCH METHODS

In order to analyze the relationship between variables, the researchers used data on 50 data of Manufacturing Companies listed on the Indonesia Stock Exchange during the period 2017 to 2021 with a total of 150 observations. Samples are taken using the purposive method, with the criteria of the Company issuing complete financial statements, and in a state of profit both before and after tax during the research period.

RESULTS AND DISCUSSION

The study consists of four main variables, namely tax aggressiveness, capital structure, corporate governance and firm performance. The purpose of this study is to analyze the effect of tax aggressiveness, capital structure, corporate governance on firm performance. We measure tax aggressiveness (TA) by using dummy variables where the value is 1, if the company is aggressive in taxes and 0, vice versa. Capital structure is measured using the ratio of total debt to total assets (DTA), corporate governance is measured by two variables, namely the number of independent commissioners (IC) and institutional ownership (IO). Table 1 describes the operation of the research variables.

Table 1. Operationalization of Variables

Variables	Indicators	Operationalization	Previous Research
Dependent	*Return On Asset*	Net profit divided by total assets	(Kiptoo et al., 2021); (Clarabella & Tarigan, 2017); (Fauzi et al., 2022)
Independent	Tax Aggressivenes	*Effective Tax Rate*	(Guenther et al., 2017); (Choi & Park, 2022)
Independent	Capital Structure	*Debt to Total Asset*	(Fauzi et al., 2022); (Fathony & Syarifudin, 2021); (Ritonga et al., 2021)
Independent	*Institutional Ownership*	Number of institutional shareholders	; (Clarabella & Tarigan, 2017); (Sakawa et al., 2014); (Phuong et al., 2022)
Independent	*Independence Commissioner*	Number of independent commissioners	(Evana, 2020); (Phuong et al., 2022); (Gati et al., 2020)

Source: Data processed, 2022

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Data Analysis

Testing the effect of tax aggressiveness, capital structure and corporate governance on firm performance using multiple regression analysis. The method explores the relationship between one dependent variable and several independent variables. The regression equation is formulated as follows:

$$ROA = \beta_0 + \beta_1 TA + \beta_2 DTA + \beta_3 IO + \beta_4 IC + \varepsilon$$

Descriptive Statistics

Table 2 shows a descriptive statistical analysis of 150 samples of research variables. The Company's Return on Asset (ROA), which is a measurement of firm performance which is a dependent variable, shows a mean value of 0.07. It can be interpreted that manufacturing companies listed on the Indonesia Stock Exchange earn profit after tax of about 7% of the total assets owned. The capital structure as measured by total debt divided by total assets (DTA) shows a mean of 0.39, so it can be interpreted that 39% of the company's assets are financed through debt. Tax aggressiveness (TA), as measured by dummy variables, shows a mean of 0.51, which means that 51% of manufacturing companies are carrying out aggressive tax strategies.

A descriptive analysis of the corporate governance variables measured using two proxies, namely the institutional ownership structure (IO) shows a mean value of 0.68, which means that the average institutional shareholder in a manufacturing company is 68%, then the independent commissioner shows a mean value of 0.39, so it can be interpreted that the average manufacturing company has an independent commissioner composition of 39% of the total commissioners. This shows that the manufacturing company complies with the Financial Services Authority regulation where the number of independent commissioners is at least 30% of the total number of members of the board of commissioners.

Table 2. Descriptive Statistics

Variabel	Minimum	Maximum	Mean
ROA	,01	,23	,0799
DTA	,08	,76	,3968
TA	,00	1,00	,5145
IO	,00	1,00	,6895
IC	,20	,60	,3919

Source: Data processed, 2022

Table 3 shows the results of panel regression. The results show that tax aggressiveness has a significant positive effect on firm performance (β=0.22, $p<0.05$). This suggests that companies that have an aggressive tax strategy have higher profitability, than vice versa. This study is in line with (Inger, 2014) (Sunengsih et al., 2021; Tambahani et al., 2021). This is because the purpose of the aggressive tax strategy is to minimize the payment of taxes by the Company, because taxes are a burden on the Company. Therefore, with minimal tax payments, the Company is able to obtain greater profits. The results of this study are in line with agency theory, where in order to get incentives, they carry out an aggressive tax strategy so that the company's performance will improve.

In addition, these results reinforce the view of agency theory where there are differences in competence between the Company and the tax authorities, which in order to improve the welfare of shareholders through profits, The company makes efforts to minimize tax costs through an aggressive tax strategy. Zhang et al., (2017), revealed that companies that benefit from an aggressive tax strategy should strengthen the structure of corporate governance, as well as management capacity in preventing managerial rent extraction.

Capital structure as measured by debt to total assets has a significant negative effect on firm performance (β=-,150, $p<0.05$). This result shows that the greater the financing through debt, the lower

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the Company's performance. Increasing the capital structure of the loan, will increase the interest expense borne by the Company, so that the condition will directly reduce profits.

This occurs as a result of the Company not being able to maximize the funding obtained from loans, or in other words, the profits obtained have not been able to cover the amount of interest expense. The results of this study support the view of agency theory, where financing through high debt will increase agency costs, thereby reducing the Company's performance. High agency costs are a direct result of the conflict of interest that occurs between shareholders and creditors. Shareholders must accept the consequences of the high interest expense provided by creditors, when the company's capital structure is dominated through loans. This condition is carried out by creditors in order to mitigate risks that may occur when the company experiences financial distress, bankruptcy or liquidation. The results of this study are supportive (Velnampy, 2014; Fauzi et al., 2022; Fathony & Syarifudin, 2021; dan Ritonga et al., 2021).

Table 1. Multiple Linear Regression Analysis

Variabel	Coefisien	t-value	Signifikansi
Cont	,064	2,808	,006
TA	,022	2,880	,005
DTA	-,150	-6,558	,000
IO	,037	2,051	,042
IC	,099	2,236	,027
N			
Adjusted R^2	0,299		
F-Test	15,63		
P-Value	0,000		

Source: Data processed, 2022

The results of the analysis show that institutional ownership has a significant positive effect on firm performance (β=.037, $p<0.04$). This shows that the greater the composition of institutional shareholders, the more it improves the Company's performance. This condition shows that institutional shareholders are effectively able to carry out deep monitoring of a system that is oriented towards stakeholders. In addition, institutional shareholders are more effective in supervising the Company's opportunities for growth. Thus, they are able to contribute to improving the Company's performance through higher growth opportunities. This study is in line with agency theory, where institutional investors are able to play a role in helping to mitigate the existence of information asymmetry, in other words they are able to reduce agency problems. These results are in line with ((Clarabella & Tarigan, 2017; Phuong et al., 2022; dan Sakawa & Watanabel, 2020).

The next analysis is the influence of independence commissioners on firm performance. Studies show that independence commissioners have a significant positive effect on firm performance (β=.099, $p<0.02$). These results imply that the independence commissioner is effectively able to play a role in conducting oversight so as to reduce the presence of violations. In other words, independence commissioners are one of the effective corporate governance mechanisms. Therefore, the results of this study are in line with agency theory, where the existence of independence commissioners can reduce agency conflict and guarantee effective supervision. This study is supportive (Abidin, 2009; Kiptoo et al., 2021; Phuong et al., 2022; dan Gati et al., 2020).

CONCLUSION

This study analyzes the effect of tax aggressiveness, capital structure, corporate governance on firm performance. The results of the analysis state that tax aggressiveness has a positive effect on firm performance, however, incentive schemes for managers must be well designed so that there is a harmony of interests between agents and principals. Capital structure negatively affects firm performance, so it can be stated that the capital structure dominated by interest-bearing loans increases agency costs, thereby reducing the Company's performance. Furthermore, corporate governance which is proxied with institutional ownership and the second independence commissioner has a positive effect on firm performance. This proves the effectiveness of the role of corporate governance in the context of supervision of the Company.

The results of this study have several implications. First, shareholders must ensure that the performance achieved by managers is not derived from tax aggressiveness practices, as the strategy is temporary and the Company has risks in the future. The second implication is to advise investors to be more careful in placing their funds in companies that have the main capital structure of loans. Third, this study contributes to the corporate governance literature which is able to provide insight into the important role of corporate governance in improving the Company's performance. Therefore, this study provides recommendations to policymakers in assessing and reviewing corporate governance policies.

However, there are some limitations in this study that need to be fixed. First, this research is only carried out in the manufacturing sector which is not necessarily able to provide an overview of the overall industry, therefore it is hoped that subsequent studies can focus on other industries or multiply the industry as a research object. Second, studies stop at factors that affect firm performance.
Furthermore, we recommend further research examining the consequences of firm performance, namely on the value of the Company which is reflected in the stock price, as well as investor decisions. The third limitation is that this study uses only one measurement variable each for each tax aggressiveness and capital structure variable, So it is hoped that the next study can use more than one variable such as book tax gap, cash effective rate and long-term debt, short-term debt to test the consistency of results. In addition, corporate governance measurements can use other proxies such as quality audits, corporate governance indexes.

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