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Tax Avoidance of Mining Sector Companies Registered on The Indonesia Stock Exchange

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ABSTRACT

This study aims to test and analyze the effect of deferred tax burden, thin capitalization, and financial distress on tax avoidance with managerial ownership as a moderating variable. It uses a quantitative approach. The population is mining companies listed on the Indonesia Stock Exchange in 2019-2022. The sampling technique uses purposive sampling, which produces a sample of 73 analysis units. Data collection uses documentation techniques. Data analysis uses panel data regression and moderated regression analysis (MRA) with the Eviews 12 program as the analysis tool. The results of this study indicate that deferred tax burden does not affect tax avoidance; thin capitalization negatively affects tax avoidance, while financial distress positively impacts tax avoidance. Managerial ownership cannot moderate the effect of deferred tax burden and financial distress on tax avoidance. Managerial ownership can weaken the impact of thin capitalization on tax avoidance. The novelty is adding the deferred tax burden variable as an independent variable and choosing managerial ownership as a moderating variable. The financial distress variable is measured using the springate model.

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INTRODUCTION

Efforts to reduce the tax burden legally are called tax avoidance, while efforts to reduce tax payments illegally are called tax evasion. Tax avoidance is a legal activity carried out by a company to avoid taxes by streamlining the tax burden by exploiting loopholes or weaknesses in tax policies. The higher the tax avoidance, the more the company has maximized its income by minimizing the tax burden paid so that the company gets a significant profit; on the other hand, it can negatively impact the country because the source of state revenue from taxes is reduced (Akbar et al., 2022). Efforts to minimize the tax burden on companies can be made by transferring the company's profits to countries that do not have tax obligations or countries that provide tax reductions (Santoso, 2020). An article compiled by Cobham et al. (2020) on the Tax Justice Network reported that Indonesia experiences losses due to tax avoidance of up to IDR 68.7 trillion each year, consisting of IDR 67.6 trillion carried out by corporate entities and IDR 1.1 trillion carried out by individual taxpayers. Taxpayers, primarily corporate entities, report losses, but strangely, these companies continue to operate and develop their businesses in Indonesia.

The number of companies reporting these losses has increased to 9,496 from 2015 to 2019 (Adinda, 2021). The COVID-19 pandemic that has hit the world since 2019 has resulted in 88% of companies being at a loss (Kemnaker, 2020). The large number of companies experiencing losses due to the COVID-19 pandemic has prompted the Indonesian government to issue a policy to provide tax incentives to taxpayers. This incentive aims to increase people's purchasing power and help a company's liquidity and sustainability (Darono, 2021). However, of course, companies still take advantage of tax loopholes to carry out tax avoidance practices. PT Adaro Energy Tbk has experienced allegations of tax avoidance in companies in Indonesia. In 2019, Adaro Energy was suspected of carrying out transfer pricing practices through a subsidiary to avoid domestic tax obligations. PT Bumi Sultra Jaya (BPJ), a nickel ore mining company, also carried out tax avoidance. The criminal act of tax avoidance committed by this company was by not paying VAT for two years, namely from January 2018 to December 2019. Before the arrest, the regional office had allowed the suspect to pay the tax that should have been paid to the state. However, the company had not paid the tax, so the last step taken by the regional office was to hand over the case to the prosecutor's office (Kassa, 2023).

Tax avoidance practices can be carried out by implementing various schemes that exploit weaknesses in tax regulations. Previous research on the effect of deferred tax burden, thin capitalization, and financial distress as independent variables on tax avoidance as a dependent variable still obtained inconsistent results. Research conducted by Nadhifah & Arif (2020) showed that financial distress negatively affects tax avoidance, while thin capitalization positively affects tax avoidance. Research by Kamayanti et al. (2023) found that financial distress positively affects tax avoidance.

In contrast to the results of Nadhifah & Arif (2020), research conducted by Anindita et al. (2022) showed that thin capitalization did not affect tax avoidance. Gula & Mulyani (2020)conducted a study that showed that deferred tax expense or burden negatively affected tax avoidance. In contrast to the results of research by Gula & Mulyani (2020), research conducted by Akbar et al. (2022) showed that deferred tax positively affected tax avoidance. Previous research still shows inconsistent results, so researchers will re-examine the effect of deferred tax burden, thin capitalization, and financial distress on tax avoidance and add managerial ownership as a moderating variable.

The theory underlying this research is positive accounting theory. Positive accounting theory is a theory that explains a process of using accounting skills, understanding, and knowledge by accounting policies to deal with conditions that will occur in the future. The principle in positive accounting theory is that individuals always act according to their motivations (self-seeking motives) and try to maximize their benefits (Ghozali & Chariri, 2014). Deferred tax burden arises due to temporary differences in reporting accounting and fiscal profits. This temporary difference occurs due to differences in time and method of recognizing income and expenses based on tax regulations and accounting standards. The variable of deferred tax burden on tax avoidance can be explained by positive accounting theory.

Tax is one of the political costs that the company must bear. According to the political cost hypothesis in positive accounting theory, companies with enormous political costs will make company managers choose accounting methods that can reduce company profits because the more significant the company's income, the higher the taxes must be paid. A deferred tax burden can reduce company profits, affecting profit management with tax savings motivation. Differences in provisions governing the reycognition of income and expenses based on tax regulations and accounting standards result in a gap between accounting profit and taxable income. The gap indicates that management discretion (freedom to act) is reflected in the deferred tax burden and can be used to detect tax avoidance actions. Research conducted by Gula & Mulyani (2020) and Veronica & Kurnia (2021)shows that deferred tax burden has a negative effect on tax avoidance because the more significant the difference between accounting profit and fiscal profit, the greater the management discretion and is reflected in deferred tax burden.

H1: There is a negative relationship between deferred tax burden and tax avoidance.

Thin capitalization is an investment decision made by a company to allocate its capital structure by prioritizing debt funding rather than using capital to fund its business operations (Utami & Irawan, 2022). The effect of thin capitalization on tax avoidance can be seen from positive accounting theory, which explains how much debt a company has and how much equity it must balance costs and profits. Positive accounting theory assumes that management utilizes a scheme to form a capital structure with a more dominant debt contribution than a capital contribution to obtain incentives for interest expenses that can reduce taxable income. A more outstanding debt contribution than capital contribution indicates that the company is maximizing its capital structure from loans obtained from third parties. Research conducted by Nadhifah & Arif (2020) and Utami & Irawan (2022) found that the higher the thin capitalization calculation results, the higher the company's tendency to use debt as its financing, meaning that thin capitalization has a positive effect on tax avoidance. Hermi & Petrawati (2023) and Aprilina (2021) also show that companies with higher debt levels will get higher tax benefits in the form of reduced tax payments due to high debt interest rates, meaning that thin capitalization positively affects tax avoidance.

H2: There is a positive relationship between thin capitalization and tax avoidance.

Financial distress occurs when a company faces significant financial challenges, notably a shortage or lack of funds necessary to sustain or continue its operations. Positive accounting theory suggests that management can choose accounting policies that can minimize costs, enhance the company's value, or reduce tax liabilities. According to the political cost hypothesis within this theory, taxes are a form of political cost that can diminish a company's profits by increasing cash outflows. For companies experiencing financial difficulties, maintaining cash flow is critical for ongoing operations, prompting them to seek ways to reduce their tax burden to preserve their business. In such situations, companies may become more aggressive in pursuing tax avoidance strategies to minimize tax liabilities, recognizing the importance of conserving funds for the company's sustainability. Kamayanti et al. (2023), Sadjiarto et al. (2020), Swandewi & Noviari (2020), and Siburian & Siagian (2021) states a positive relationship between financial distress and tax avoidance, with financially troubled companies likely to engage in tax avoidance to preserve cash for continued operations and growth.

H3: There is a positive relationship between financial distress and tax avoidance.

A deferred tax liability arises from temporary differences between accounting profits and taxable income. This liability is often leveraged for tax avoidance purposes. A significant disparity between accounting profits and taxable income suggests considerable management discretion, reflected in the deferred tax liability and can indicate tax avoidance practices (Veronica & Kurnia, 2021). Positive accounting theory, grounded in agency theory, posits that individuals act based on self-interest, striving to maximize their gains, which can lead to conflicts of interest within a company. In this context, managerial ownership is crucial in minimizing conflicts between company management and other stakeholders, such as shareholders. When management holds a significant ownership stake, their goals are more likely to align with the shareholders, reducing the potential for conflict. Managerial ownership refers to the shares owned by company management, who actively participate in decision-making (Natalin et al. 2023). Studies by Alkurdi & Mardini (2020), Nurmawan (2022), and Wongsinhirun dkk. (2024) have found that managerial ownership negatively impacts tax avoidance. A higher proportion of shares owned by management correlates with a lower likelihood of engaging in tax avoidance, as management tends to be more risk-averse, reducing such practices (Alkurdi & Mardini, 2020).

H4: Managerial ownership strengthens the influence of deferred tax burden on tax avoidance.

Thin capitalization is an investment decision made by a company in allocating its capital structure by prioritizing debt funding rather than using equity capital. The government has set the latest provisions for the thin capitalization scheme related to the ratio between debt and capital, namely 4:1. Large debt will increase interest expenses even more significantly so that taxable income will be smaller because, in tax regulations, interest expenses can be a deduction from income. Positive accounting theory is based on agency relationships. It assumes that each individual always acts according to their motivations (self-seeking motives) and tries to maximize their profits so that differences of interest can arise in the company—this difference of interest results in agency conflicts. Managerial ownership in this study aims to minimize conflicts between company management and other stakeholders, such as shareholders or as a mediator when an agency conflict occurs, as well as a management supervisor in making decisions. Research conducted by Alkurdi & Mardini (2020), Nurmawan (2022), and Wongsinhirun et al. (2024) found that managerial ownership has a negative effect on tax avoidance. The more significant the proportion of share ownership owned by company management, the lower the possibility of tax avoidance. Company management will tend to be more risk-averse so that tax avoidance practices will decrease (Alkurdi & Mardini, 2020).

H5: Managerial ownership weakens the effect of thin capitalization on tax avoidance.

Companies experiencing financial distress are more likely to manipulate accounting policies to increase their operating income and avoid defaulting on debt obligations (Taylor & Richardson, 2013). In such circumstances, these companies may also take aggressive actions to minimize tax liabilities, which they perceive as critical to the company's sustainability (Nadhifah & Arif, 2020). Positive accounting theory, rooted in agency theory, posits that individuals act based on self-interest, seeking to maximize personal gains, which can lead to conflicts of interest within the company. Financially distressed companies may resort to any means necessary to maintain operations and uphold relationships with shareholders. Shareholders, preferring to invest in companies with stable financial conditions, may indirectly pressure management to manipulate accounting policies to enhance operating income, thereby demonstrating the company's ability to meet its obligations while minimizing expenses. One common strategy is tax avoidance, which aims to reduce the company's tax burden. Studies by Alkurdi & Mardini (2020), Nurmawan (2022), and Wongsinhirun dkk. (2024) have found that managerial ownership negatively impacts tax avoidance. Specifically, a higher proportion of shares owned by management correlates with a reduced likelihood of engaging in tax avoidance, as management tends to be more risk-averse, leading to a decline in such practices (Alkurdi & Mardini, 2020).

H6: Managerial ownership strengthens the influence of financial distress on tax avoidance.

RESEARCH METHODS

This study employs a quantitative research methodology, utilizing a hypothesis-driven research design. The research population comprises mining companies listed on the Indonesia Stock Exchange between 2019 and 2022. The type of data used in this study is "unbalanced data", where the data used can differ in quantity in each period. Purposive sampling was employed as the sampling technique, resulting in 73 analysis units. The criteria for sample selection are detailed in Table 1.

Table 1. Sample Selection Criteria

Finansial	Criteria	2019	2020	2021	2022
	Population	47			
1	Mining companies that did not report finansial statements and annual reports during the 2020-2022 period	(4)	(1)	(1)	(2)
2	Mining companies that experienced losses during the 2020-2022 period	(10)	(17)	(11)	(11)
3	Companies that do not meet the variable data criteria in the study during the 2020-2022 period	(17)	(11)	(14)	(16)
Unit of analysis		16	18	21	18
Number of analysis units		73			

Source: Processed secondary data, 2024

The dependent variable in this study is tax avoidance. The independent variables are deferred tax burden, thin capitalization, and financial distress, while the moderating variable is managerial ownership.

Table 2. Definition of Research Variables

No	Variable	Definition	Measurement
1	*Tax Avoidance* (Y)	Tax avoidance refers to the actions taken by company management to minimize tax liabilities by exploiting gaps and ambiguities in tax laws and regulations (Oktaviani et al., 2019).	$Effective\ Tax\ Rate = \frac{Tax\ \text{Burden}}{\text{Profit before tax}}$ Source: Darmadi & Zulaikha (2013)
2	Deferred Tax Expense (X1)	Deferred tax expense arises from temporary differences between the recognition of accounting (commercial) profit and taxable (fiscal) profit (Panjaitan & Simbolon, 2022).	Deffered Tax Expense = $\frac{\text{Deffered tax expense t}}{\text{Total Aset t}-1}$ Source: Putra (2019)
3	*Thin Capitalization* (X2)	Thin capitalization refers to a company's strategic decision to structure its capital by prioritizing debt financing over equity to fund its business operations (Utami & Irawan, 2022).	SHDA = (Average total assets– non-IBL) × 80% $MAD\ Ratio = \frac{Average\ Debt}{SHDA}$ Source: Nadhifah & Arif (2020)
4	*Financial Distress* (X3)	Financial distress occurs when a company faces significant financial challenges, such as a lack of sufficient funds, that impede its ability to operate or continue its business (Nadhifah & Arif, 2020).	Springate = 1,03X1 + 3,07X2 + 0,66X3 + 0,4X4 X1 = Working capital to total assets X2 = EBIT (Earnings Before Interest and Taxes) X3 = Profit before tax to current liabilities X4 = Sales to total assets Source: Handayani (2019)
5	Managerial Ownership (Z)	Managerial ownership refers to the percentage of common stock owned by company management, who are also involved in formulating and implementing company policies (Natalin et al., 2023)	Managerial ownership = $\frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}}$ × 100% Source: Andriana & Panggabean (2017)

The data collection technique in this study uses documentation techniques by collecting secondary data obtained from financial reports and annual reports of mining companies through the Indonesia Stock Exchange website and each mining company website in 2019-2022. The research data is processed using panel data from the Eviews 12 application. The data analysis method uses descriptive and inferential statistical analysis through panel data regression analysis and moderated regression analysis (MRA).

RESULTS AND DISCUSSION

This study uses descriptive statistical analysis to find out the description of data seen from the average value (mean), standard deviation, median, maximum value, and minimum of variables, including tax avoidance (Y) as the dependent variable, deferred tax burden (X1), thin capitalization (X2), financial distress (X3), and managerial ownership as a moderating variable. The following are the results of the descriptive statistical test.

Table 3. Results of Descriptive Analysis

	ETR	DTE	THINCAP	FINDIS	KM
Mean	0,350185	0,005426	0,610242	1,669975	0,111268
Median	0,291517	0,003661	0,540970	1,341803	0,004174
Maximum	0,965012	0,022770	2,627687	5,365836	0,925164
Minimum	0,013529	0,000021	0,117029	-0,009675	0,000000
Std. Dev.	0,186083	0,005506	0,380154	1,282472	0,001999
Observations	73	73	73	73	73

Source: Processed secondary data, 2024

Table 4. Hypothesis Test Results

No.	Hypothesis	Coefisien	Prob.	Result
1.	H1	1,711140	0,6606	Not Supported
2.	H2	0,293439	0,0002	Not Supported
3.	H3	-0,043450	0,0161	Supported
4.	H4	-15,27774	0,4929	Not Supported
5.	H5	-1,171515	0,0044	Supported
6.	H6	-0,101131	0,1333	Not Supported

Source: Processed secondary data, 2024

The Effect of Deferred Tax Expense on Tax Avoidance

The t-test results reveal a coefficient value of 1.711140, indicating a positive relationship; however, the probability value of 0.6606 is greater than the significance threshold of 0.05. It suggests that deferred tax expense does not significantly affect tax avoidance, leading to rejecting H1. These findings do not support the positive accounting theory, which posits that taxes constitute a political cost that can reduce corporate profits. Although a deferred tax expense can diminish corporate profits and potentially influence earnings management, the test results indicate that companies exhibit minimal discrepancies between accounting and fiscal profits or possess low managerial discretion, thereby failing to detect tax avoidance practices. The results of this study are consistent with the findings of Panjaitan & Simbolon (2022) and Veronica & Kurnia (2021), which also found no significant relationship between deferred tax expense and tax avoidance. These results are in line with stewardship theory which states that organizational goals are more important than personal goals. This means that the purpose of building a country is more important than personal goals, namely gaining profit by avoiding taxes. In stewardship theory, managers will behave cooperatively.

The Effect of Thin Capitalization on Tax Avoidance

The t-test results show a coefficient value of 0.293439, indicating a positive direction with a probability value of 0.0002, which means it is smaller than the significance value of 0.05. The Effective Tax Rate (ETR) value is inversely proportional to tax avoidance, meaning that thin capitalization has a negative effect on tax avoidance, so H2 is not supported.

The findings of this study do not support positive accounting theory, which assumes that management utilizes a scheme in forming a capital structure with a more dominant debt contribution than a capital contribution to carry out tax avoidance. The existence of a debt and capital comparison limit proves that this provision is effective in reducing companies that carry out tax avoidance through corporate debt schemes. The results of this study differ from the research conducted by Nadhifah & Arif (2020) and Hermi & Petrawati (2023), which showed a positive influence between thin capitalization and tax avoidance. Research conducted by Anindita et al. (2022)also showed different results, namely that thin capitalization did not affect tax avoidance.

The Effect of Financial Distress on Tax Avoidance

The t-test results reveal a coefficient value of -0.043450, indicating a negative relationship, with a probability value of 0.0161, below the significance threshold of 0.05. It suggests that the Effective Tax Rate (ETR) is inversely related to tax avoidance, implying that financial distress positively influences tax avoidance, thereby leading to the acceptance of H3.

These findings align with positive accounting theory. According to the debt covenant hypothesis within this theory, the greater the likelihood of a company breaching a debt agreement—often indicated by financial distress—the more likely managers are to adopt accounting methods that increase reported profits. Debt levels can influence the perception of a company’s profitability and ability to meet financial obligations. The test results indicate that financial distress can lead to corporate losses, reducing tax liabilities. Companies facing financial distress may become more aggressive in tax avoidance practices to ensure business continuity, particularly when tax payments represent a significant outflow. Many companies report financial difficulties or losses to conserve cash flow, which they can use to sustain and grow their businesses. These results are consistent with research conducted by Kamayanti et al. (2023), Sadjiarto et al. (2020), Swandewi & Noviari (2020), and Siburian & Siagian (2021), all of which found a positive relationship between financial distress and tax avoidance.

The Effect of Deferred Tax Burden on Tax Avoidance with Managerial Ownership as a Moderating Variable

The moderated regression analysis (MRA) test results show that the coefficient value of -15.27774 indicates a negative direction with a probability value of 0.4929, meaning it is greater than the significance value of 0.05. Managerial ownership cannot moderate the effect of deferred tax burden on tax avoidance, so H4 is not supported. The findings of this study do not support the agency theory, which explains that the parties involved in the company have different interests. Differences in interests can result in agency conflicts. This study proves that the presence of managerial ownership cannot be a benchmark for whether a company is practising tax avoidance through deferred tax burdens. This may happen because the management who owns shares in the company they manage has a smaller percentage than other parties, such as share ownership owned by the public or institutions. This is based on the results of research conducted by Widyastuti (2018), which shows that managerial ownership does not affect tax avoidance.

The Effect of Thin Capitalization on Tax Avoidance with Managerial Ownership as a Moderating Variable

The results of the moderated regression analysis (MRA) test show that the coefficient value of -1.171515 indicates a negative direction with a probability value of 0.0044, which means it is greater than the significance value of 0.05. Managerial ownership can moderate by weakening the influence of thin capitalization on tax avoidance, so H6 is accepted.

The findings of this study support positive accounting theory. Agency relationships assume that each individual always acts according to their motivations (self-seeking motives) and tries to maximize their profits so that it can create differences of interest in the company. Shareholders want to get big profits from their investments, so management tries to increase its profits to get the most optimal profit according to shareholder expectations, and management gets the appropriate reward for its performance. The existence of managerial ownership makes the gap for tax avoidance practices narrower. In other words, the higher the management that owns shares in the company they manage, the more likely they are to follow the wishes of shareholders or have an alignment of goals and be careful in making decisions because tax avoidance practices are considered to increase company risk and agency costs so that they will have an impact on decisions taken by investors because the company's financial statements become irrelevant to the current condition of the company. This study proves that managerial ownership can weaken the occurrence of tax avoidance through thin capitalization in a company, in line with research conducted by Alkurdi and Mardini (2020) and Wongsinhirun et al. (2024). Increasing managerial ownership reduces agency conflicts because if managers act against shareholders, managers will bear higher agency costs. Managerial ownership is considered important governance in order to align managerial behaviour and shareholder interests.

The Effect of Financial Distress on Tax Avoidance with Managerial Ownership as a Moderating Variable

The results of the moderated regression analysis (MRA) test show that the coefficient value of -0.101131 indicates a negative direction with a probability value of 0.1333, which means it is greater than the significance value of 0.05. Managerial ownership cannot moderate the effect of financial distress on tax avoidance, so H6 is rejected. The findings of this study reject the agency theory, which states that company managers maintain the quality of their performance and look good in front of shareholders even when the company is in financial distress. The results of this study indicate that managerial ownership cannot moderate the effect of financial distress on tax avoidance, which means that the size of managerial share ownership in a company is not always a benchmark for companies in carrying out tax avoidance practices. Management may need more rights in making company decisions, so management does not have the opportunity and authority in the company. This study proves that the presence of managerial ownership cannot be a benchmark for whether a company is practising tax avoidance through financial difficulties. According to the results of research conducted by Egiana & Nurdiniah (2022), managerial ownership cannot moderate the effect of financial distress on tax avoidance.

CONCLUSIONS AND SUGGESTION

A deferred tax burden does not affect tax avoidance, and thin capitalization has a negative effect on tax avoidance. In contrast, financial distress has a positive impact on tax avoidance. Managerial ownership cannot moderate the effect of deferred tax burden and financial distress on tax avoidance. Managerial ownership can weaken the impact of thin capitalization on tax avoidance. The financial distress variable in this study was measured using the Sprite model, which showed a positive effect on tax avoidance in mining companies for the 2019-2022 period. The suggestions for further research are expected to use samples of industrial sector companies that contribute significantly to taxes in Indonesia. In addition, further researchers can replace the deferred tax burden variable with the fixed asset revaluation variable because the revaluation of fixed assets increases the value of fixed assets and will directly reduce the company's profit level so that it can minimize taxes payable.

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