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Factors Affecting Tax Incentives of Energy Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to determine and explain the effect of company size, profitability, leverage, capital intensity, and inventory intensity on tax revenue for the tax amnesty program at energy companies listed on the Indonesia Stock Exchange. This research is a research that uses an associative approach. The sample in this study were 13 energy companies listed on the IDX in the 2013-2017 period which were determined by the Saturation Sampling method. This study uses descriptive statistics, multiple linear regression test for panel data models, hypothesis testing (t-test and F-test) and coefficient of determination as research analysis techniques. The results obtained show that partially the Capital Intensity, Leverage and Company Size affect tax revenue from the Tax Amnesty program, while Inventory Intensity and Profitability do not affect tax revenue from the Tax Amnesty program. Furthermore, Company Size, Inventory Intensity, Capital Intensity, Profitability and Leverage simultaneously affect tax revenue from the Tax Amnesty program. This means that tax revenue for the Tax Amnesty program at energy companies is influenced by company size, inventory intensity, capital intensity, profitability and leverage.

Keywords: Company Size, Inventory Intensity, Capital Intensity, Profitability, Leverage, Tax Amnesty
JEL Classifications: H23, H27

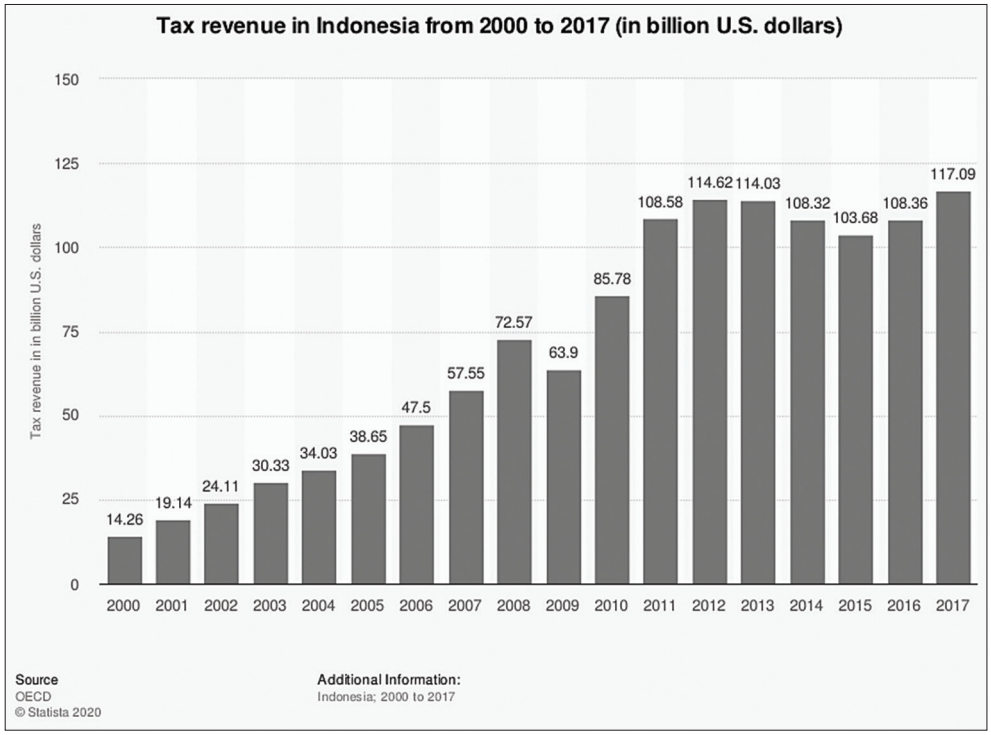
1. INTRODUCTION

Indonesia's national economic growth in recent years has tended to experience a slowdown. The economic slowdown has an impact on decreasing state revenues from the taxation sector, which also results in a lack of liquidity provision in Indonesia, even though this liquidity is very important to increase national economic growth (Sayidah and Assagaf, 2019). Hence, tax amnesty implemented in Indonesia includes the elimination of payable taxes, administrative sanctions and tax penalties by determining the existence of a ransom in a predetermined amount, which is calculated based on net assets either in the form of a declaration or repatriation (Ibrahim et al., 2018). In energy sector contexts, tax incentives are also useful for improving energy efficiency performance (Villca-Pozo and Gonzales-Bustos, 2019; Kraal, 2019; Hymel, 2006).

Theoretically, Alex Radian stated that if tax revenue has not been able to achieve sufficient revenue it will result in disruptions in the provision of public services and also allow the government not to have many opportunities to spend financing and investment and provide unexpected funds (Radian, 1980; Gunadi, 2007). Tax revenue in Indonesia has increased every year, which can be seen from Figure 1. However, Table 1 shows that tax revenue from 2013 to 2017 did not reach the predetermined revenue target (tax shortfall).

Table 1 shows that the tax revenue target has never been achieved in the last few years prior to the implementation of the tax amnesty program in 2017. According to Stella (1991), the most important goal of a tax amnesty is to increase income in a short period of time (Darussalam, 2014). The key to the tax amnesty program lies in the scope of the tax amnesty, attractive rates, guaranteed confidentiality, simplicity in its implementation,

Figure 1: Tax revenue 2012-2017



Source: Hirschmann (2020)

Table 1: 2012-2017 tax revenue

Year	Target	Realization	%	Shortfall
2013	1072	985	92	87
2014	1294	1055	82	239
2015	1539	1283	83	256
2016	1283	1147	89	136
2017	1424	1316	92	108.1

and massive outreach to the public, including energy companies to participate in this program (Dippenaar, 2018; Ogunlana and Goryunova, 2017).

Lisa and Hermanto (2018) explain that the tax amnesty program is about the factors that affect the willingness to pay taxes, which shows that tax amnesty has a good understanding of tax awareness, understanding of tax regulations, and the effectiveness of the taxation system. In addition, Husnurrosyidah and Nuraini (2016) studied the impact of tax amnesty and tax sanctions on tax compliance, and the results all had a positive impact on tax compliance. Meanwhile, Etisya's (2017) research shows that tax amnesty has a significant positive effect on tax awareness and a good understanding of the effectiveness of the taxation system, but does not have a significant effect on knowledge and understanding of tax regulations. Several studies have highlighted the relationship between tax amnesty and performance in energy companies (Ibrahim et al., 2018; Heffron, 2018; Salgado et al., 2019; Cansino et al., 2010; Abidin et al., 2020). Based on the description, the purpose of this study is to obtain empirical evidence regarding the effect of company size, inventory intensity, capital intensity, profitability and leverage partially and simultaneously on the tax amnesty program at energy companies listed in Indonesia Stock Exchange.

2. THEORETICAL BACKGROUND AND HYPOTHESES

2.1. The Effect of Company Size on Tax Amnesty of Energy Companies Listed in Indonesia Stock Exchange in Energy Companies

Company size is measured based on the total assets owned by each company and is used as a measure of company scale. Companies that are included in a large corporate scale will have abundant resources that can be used for certain purposes. Based on agency theory, the resources owned by the company can be used by managers to maximize the manager's performance compensation, namely by reducing corporate tax costs to maximize company performance.

Derashid and Zhang (2003), Mulyani et al. (2018) concluded that company size has an effect on tax amnesty of energy companies listed in Indonesia Stock Exchange in manufacturing sector. This explains that companies that are included in large-scale companies pay lower taxes than small-scale companies, this is because large-scale companies have more resources that can be used for tax planning by adopting effective accounting practices and political lobbying to reduce corporate tax. Langedijk et al. (2014) argues that small-scale companies cannot be optimal in tax planning due to a lack of experts in taxation (Schratzenstaller et al., 2017). When the company's tax planning activities are not optimal, it will cause the company to lose the opportunity to receive tax incentives which can reduce the tax imposed on the company.

H_1: Firm size has an effect on tax amnesty of energy companies listed in Indonesia Stock Exchange

2.2. Effect of Profitability on Tax Amnesty of Energy Companies Listed in Indonesia Stock Exchange

The agency theory will spur managers to increase company profits. When the profits earned get bigger, the income tax amount will automatically increase according to the increase in company profits. Companies with a high level of profitability can pay higher taxes than companies with low profitability. The reason is that corporate income tax will be imposed based on the amount of income received by Law No. 36 of 2008 article 1 explains that income tax is imposed on tax subjects who receive or earn income in the tax year. Lanis et al. (2017) state that companies that have high profitability will pay higher taxes than companies that have a lower level of profitability. Lanis et al. (2017) also stated, profitability is described by ROA. The higher ROA level of the company causes higher taxes, because the basis for the imposition of income tax is the income earned and received by the company. By using financial data of companies listed in China, Sun et al. (2020) link value added tax incentives to increased profitability of the new energy industry. Akhtar et al. (2012) also found a relationship between the burden and financial performance of the energy sector in Pakistan.

H_2: Profitability has an effect on tax amnesty of energy companies listed in Indonesia Stock Exchange

2.3. The Effect of the Level of Debt on the Tax Amnesty

According to Phuong et al. (2020), energy companies use debt with the aim that the profits earned by the company that are greater than the cost of assets and sources of funds. The level of debt is the size of a company's liabilities arising from past transactions and must be paid in cash, goods and services in the future. In this case, debt is inversely proportional to profit so that if debt is greater, profit will be smaller with the addition of interest expense. Accounts payable can be used by managers to reduce corporate tax costs by utilizing debt interest costs.

Darmadi and Zulaikha (2013) explain that loan interest, both paid and unpaid at maturity, is an expense that can be deducted from income. Research conducted by Derashid and Zhang (2003) found that debt affects tax amnesty. This explains that the use of debt to finance the company's operational activities will result in fixed costs, namely interest. Interest costs can be deducted from taxes, so that the use of debt as a company operational expense will directly affect the amount of company tax, including in energy-related industry (Jeffrey and Perkins, 2015).

H_3: The level of debt affects the tax amnesty of energy companies listed in Indonesia Stock Exchange

2.4. Effect of Fixed Asset Intensity on Tax Amnesty of Energy Companies Listed in Indonesia Stock Exchange

The intensity of the company's fixed assets illustrates the amount of company investment in the company's fixed assets. In agency theory, depreciation can be used by managers to reduce the company's tax burden. Managers will invest the company's idle funds to invest in fixed assets, with the aim of getting a profit in the form of depreciation which can be used as a tax deduction. By taking advantage of depreciation, managers can improve company performance to achieve the desired manager performance compensation.

Derashid and Zhang (2003) found that the variable asset intensity has a negative effect on tax amnesty. This suggests that companies that have a large proportion of fixed assets will pay lower taxes, because companies benefit from depreciation attached to fixed assets which can reduce the company's tax burden.

H_4: The level of fixed asset intensity affects the tax amnesty of energy companies listed in Indonesia Stock Exchange

2.5. Effect of Inventory Intensity on Tax Amnesty of Energy Companies Listed in Indonesia Stock Exchange

Inventory intensity describes how the firm invests its wealth in inventory. The amount of inventory intensity can cause additional costs, including storage costs and costs arising from damage to goods (Zhang et al., 2015). The costs incurred on having large inventories should be excluded from the cost of the inventory and recognized as an expense in the period in which the costs are incurred. Additional costs for a large inventory will cause a decrease in company profits.

In agency theory, managers will try to minimize the additional burden due to the large inventory so as not to reduce company profits. On the other hand, managers will maximize the additional costs they have to bear to reduce the tax burden. The way that the manager will use is to charge additional inventory costs to reduce the company's profit so that it can reduce the company's tax burden (Darmadi and Zulaikha, 2013). If the company's profit decreases, it will cause a decrease in taxes paid by the company so that taxes will decrease.

H_5: The level of inventory intensity affects the tax amnesty of energy companies listed in Indonesia Stock Exchange

2.6. Theoretical Framework

The agency theory will spur managers to increase company profits. When the profits earned get bigger, the income tax amount will automatically increase according to the increase in company profits. The manager as an agent in the agency theory will try to minimize the amount of tax so as not to reduce the manager's performance compensation as a result of eroding corporate profits by the tax burden. Derashid and Zhang (2003), Andriansyah et al., (2021) explain that companies included in large-scale companies pay lower taxes than small-scale companies, this is because large-scale companies have more resources that can be used for tax planning. By adopting effective accounting practices and political lobbying to lower corporate taxes.

According to Law No. 36 of 2008 article 1 explains that the income received by the tax subject (company) will be subject to income tax, so that the greater the income received by the company, the greater the income tax imposed on the company or vice versa. Derashid and Zhang (2003) explain that the use of debt to finance the company's operational activities will result in fixed

costs, namely interest. Interest costs are tax deductible, so that the use of debt as a company operating expense will directly affect corporate taxes. Derashid and Zhang (2003) state that companies that have a large proportion of fixed assets will pay lower taxes, because companies benefit from depreciation attached to fixed assets which can reduce the company's tax burden. The costs incurred on having large inventories should be excluded from the cost of the inventory and recognized as an expense in the period in which the costs are incurred. The additional cost of having a large inventory will cause a decrease in company profits so that taxes will decrease. Based on the explanation stated above, the conceptual framework of the independent and dependent variables in seeing the influence between the variables either simultaneously or partially can be done in Figure 2.

3. RESEARCH METHODS

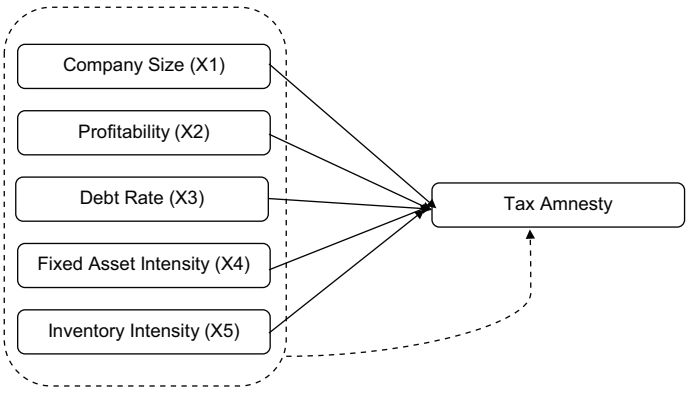
The population in this study are all Energy companies listed on the Indonesia Stock Exchange from 2013 to 2017. Sampling was carried out by purposive sampling method with the criteria of publishing annual audited financial data as of December 31 during 2013-2017 on the Indonesia Stock Exchange (BEI) and the Energy Company was not delisted during the observation period. So that the samples obtained in this study were 13 samples.

The data analysis model used in this study is a multiple linear regression analysis model for panel data using Eviews 7 software. Panel data is a combination of cross section data and time series data. Cross section data observes the value of one or more variables taken from several sample units or subjects in the same time period. Time series data observe the value of one or more variables over a period of time. So that the panel data equation which is a combination of cross section and time series equations can be written as follows:

$$Yit = \alpha + \beta 1X\,it + \beta 2X\,it + \beta 3X\,it + \beta 4X\,it + \beta 5X\,it + \varepsilon it$$

Note: Yit= Tax Amnesty (Tax Rate) for Energy Company i year t; α= Constant; X1it = Energy Company Size i-year t; X2it = Profitability of Energy Company i-year t; X3it= Energy Company Debt Level i-year t; X4it = Energy Company Fixed Asset Intensity i-year t; X5it= Energy Company Inventory Intensity i-year t; β1.β5= Regression coefficient; ε= standard error

Figure 2: Conceptual framework



Source: Hirschmann (2020)

4. RESULTS AND DISCUSSION

The Chow test is used to choose between which fixed effect model or common effect model should be used (Table 2).

Based on the results of the model specification test using the Chow test, it can be seen that the Chi-square probability value is 0.0001. This value is below 0.05, this means that H_0 is rejected and Ha is accepted. So that the chosen model is the Fixed Effect Model (FEM). After the Fixed Effect Model (FEM) model is selected, it is necessary to do another test, namely the Hausman test to determine whether it is better to use a fixed effect model (FEM) or a random effect model (REM). Furthermore, the Hausman test is used to select the best model, whether the Fixed Effect Model (FEM) or the Random Effect Model (REM). The hypothesis in the Hausman test is that if the Random Effect Model is rejected, the conclusion should be to use the Fixed Effect Model. Because the random effect model (REM) is likely correlated with one or more independent variables. Conversely, if Ha is rejected, then the model that should be used is random (Table 3).

Based on the results of the model specification test using the Hausman test, it can be seen that the random cross-section probability value is 0.0032. This value is less than 0.05, this means that H_0 is rejected and Ha is accepted. So that the chosen model is the Fixed Effect Model (FEM) (Table 4).

The normality test used in this study is by analyzing and comparing the probability value with an error rate of 0.05 from the normality test data processed using the Eviews7 application program. The results of the residual normality test show a P = 0.183633> 0.05, this means that the residuals are normally distributed, so that it meets the criteria for normality assumptions.

Table 2: Cross-section fixed effects test (Chow test)

Effects test	Statistic	d.f.	Prob.
Cross-section F	3.2132	(12.37)	0.0018
Cross-section Chi-square	39.1954	12	0.0001

Table 3: Correlated random effects - Hausman test

Test summary	Chi-Square statistic	Chi-Square. d.f	Prob.
Cross-section random	18.125212	5	0.00029

Table 4: Normality test results

Series: Standardized residuals	
Sample 2014-2018	
Observation 65	
Mean	−1.18e-16
Median	−0.053608
Maximum	0.411571
Minimum	−0.427178
Std. Dev.	0.204970
Skewness	−0.263022
Kurtosis	2.014697
Jarque-Bera	3.378761
Probability	0.183633

Furthermore, the multicollinearity test is used to detect any relationship between variables in this study by looking at the correlation coefficient between each variable, if it is greater than 0.8 then there is multicollinearity in the regression model, but if the correlation coefficient between each variable is smaller from 0.8, there is no multicollinearity in the regression model (Table 5).

The test results show that there is no independent variable relationship with a value of more than 0.8. So it can be concluded that the variable data in this study does not have multicollinearity. Furthermore, the heteroscedasticity test used in this study was the Glejser test (Table 6).

Based on the picture above, Prob. Each independent variable is greater than 0.05. Where is Prob. Firm Size (X1) is 0.8823> 0.05, prob. Profitability of 0.5861> 0.05, prob. Debt Level of 0.1333> 0.05, prob. Fixed Asset Intensity is 0.1738> 0.05, and Inventory Intensity is 0.3837> 0.05. Hence Prob. Each independent variable> 0.05 then it does not have a heteroscedasticity problem.

The autocorrelation test was tested with the Durbin-Watson (DW) test. Based on tests carried out with the help of Eviews software, the Durbin Watson value is 2.2138. Based on the number of independent variables used in this study (k = 5) and the number of observations (n = 65), the value of dL = 1.4378 and dU = 1.7673 is obtained. It can be concluded that the model does not occur autocorrelation, with the criteria dU <d <4-dU or 1.7673 <2.2138 <2.237. So that the regression model is feasible to use to see the Energy company tax listed on the Indonesia Stock Exchange based on the input of the independent variable Company Size, Profitability, Debt Level, Fixed Asset Intensity, and Inventory Intensity. Furthermore, the data can be analyzed using multiple regression analysis of the panel data model. Following are the results of data processing using Eviews 7 (Table 7).

The results of research obtained regarding the effect of company size on tax amnesty of energy companies listed in Indonesia Stock Exchange are in line with Kraal (2019) that there is an effect of company size on tax amnesty of energy companies. The partial hypothesis test results show that the t-statistic value for the firm size variable is 6.636 and the t-table with prob = 5% is known to be 2.001. Thus, the t-statistic is greater than t table (6.636> 2.001) and the probability value is 0.000<0.05 which means that the hypothesis is accepted. The positive value of the statistics indicates an increase in company size followed by an increase in tax amnesty. Company size can be defined as a scale in which the company can be classified as large and small according to various ways, one of which is the size of its assets. The greater the total assets shows that the company has good prospects in a relatively long period of time.

In relation to the effect of company profitability on tax amnesty of energy companies, the results of the study show that profitability has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange. This can be seen from the statistical smaller than t-table (0.252649 <2.001) and the probability value 0.7701 (0.7701> 0.05), which means that the hypothesis is rejected. This shows that in terms of profitability, it does not affect tax amnesty for energy companies listed on the Indonesia Stock Exchange. This study is not in line with Lanis et al. 2017) and Derashid and Zhang (2003) who state that profitability affects Tax Amnesty. But in line with research conducted by Ardyansah and Zulaikha (2014) which states that profitability has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange because this can be influenced by income that should not be included as a tax object but is included as a tax object, for example dividend income with an ownership level of 25% or more and other operating income.

The results of the research obtained regarding the effect of the level of debt on tax amnesty of energy companies listed in Indonesia Stock Exchange show the partial hypothesis test results that the-statistic value is 2.797590 and - t table with prob = 5% is known to be −2.001. Thus -statistic is smaller than -table (−2.797590 <−2.001) and the probability value is 0.0098 (<0.05), meaning that the hypothesis is accepted. The negative value of the statistics indicates an increase in the level of debt followed by a decrease in tax amnesty. This is in line with Derashid and Zhang (2003) and Darmadi and Zulaikha (2013). In terms of the effect of fixed asset intensity on tax amnesty of energy companies listed in Indonesia Stock Exchange, the results of the study show that the intensity of fixed assets has an effect on tax amnesty of energy

Table 5: Multicollinearity test

	X1	X2	X3	X4	X5
X1	1.000000	0.223482	0.268655	0.027294	0.09966
X2	0.222484	1.000000	0.213821	0.297698	0.081896
X3	0.288622	0.213821	1.000000	0.026814	0.025915
X4	0.026294	0.297698	0.028721	1.000000	0.054125
X5	0.079669	0.081896	0.025015	0.054125	1.000000

Table 6: Heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.064660	0.081885	0.789644	0.4337
X1	−0.006598	0.044447	−0.148442	0.8823
X2	−0.006041	0.011049	−0.546755	0.5861
X3	0.060380	0.039515	1.528031	0.1333
X4	0.182364	0.132056	1.380964	0.1738
X5	0.046402	0.052765	0.879410	0.3837

Table 7: Model estimation results

Variable	Coefficient	Std. error	t-Statistic	Prob.
C	−0.375308	0.145215	−3.272469	0.0020
X1	0.563533	0.072711	6.636426	0.0000
X2	0.003193	0.021064	0.252649	0.7701
X3	−0.137627	0.055096	−2.797590	0.0098
X4	−0.533375	0.235754	−2.307507	0.0253
X5	−0.173380	0.104817	−1.539173	0.1270
Effect specification				
Cross-section fixed				
R-square	0.700911	Mean dependent var		−1.504718
Adjusted R-square	0.592729	S.D. dependent var		0.277239
S.E. of Regression	0.176928	Akaike info criterion		−0.396541
Sum Squared Resid	1.471265	Schwarz criterion		0.205597
Log Likelihood	3.088760	Hannan-Quinn criter.		−0.158959
F-Statistic	6.359033	Durbin-Watson stat.		2.213848
Prob (F-statistic)	0.000000			

companies listed in Indonesia Stock Exchange which shows the same results as research conducted by Derashid and Zhang (2003), and Darmadi and Zulaikha (2013). where t.stat <t-table (2.307507 <−2.001) and a probability value of 0.0253 (<0.05) means that the hypothesis is accepted. The negative value of the statistics shows an increase in Fixed Assets followed by a decrease in Tax Amnesty.

The results also show that inventory intensity has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange with the t-statistic being greater than t-table (−1.539173 <−2.001) and the probability value of 0.1270 (greater than 0.05). It means that the hypothesis is rejected. This shows that in spatial terms inventory intensity has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange. Finally, testing the effect of company size, profitability, debt level, fixed asset intensity and inventory intensity simultaneously on tax amnesty of energy companies listed in Indonesia Stock Exchange. The test is carried out using the fixed effect test with the results revealing an F-statistic of 6.359033 with a probability level of 0.0000, while the F-table amounting to 2.37. Based on these results, it can be seen that F-Stat. is greater than F-table (6.359033>2.37). Thus, the hypothesis is accepted. Hence, it can be concluded that the variable company size, profitability, level of debt, intensity of fixed assets and intensity of inventory simultaneously have a significant effect on tax amnesty of energy companies listed in Indonesia Stock Exchange. This means that each total asset that describes the size of a company, the level of profitability in generating profits, the level of debt in financing, asset turnover and inventory turnover is closely related to Tax Amnesty. It is very useful for measuring how much tax burden the company will pay. Then with a level of relationship of 59.27% which means there are 40.73% explained by other factors not examined in this study such as independent commissioners, affiliated company transactions, corporate governance, and audit quality.

5. CONCLUSION

Findings regarding the influence of company size, profitability, level of debt, intensity of fixed assets and intensity of inventories on tax amnesty of energy companies listed in Indonesia Stock Exchange from 2013 to 2017 with a sample size of 13 companies stated that company size has a significant effect on the direction tax amnesty of energy companies listed in Indonesia Stock Exchange is positive, profitability has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange, debt levels have a significant effect in a negative direction on tax amnesty of energy companies listed in Indonesia Stock Exchange, fixed asset intensity has a significant effect in a negative direction on tax amnesty of energy companies listed in Indonesia Stock Exchange, inventory intensity has no effect on tax amnesty of energy companies listed in Indonesia Stock Exchange, firm size, profitability, level of debt, fixed asset intensity, and inventory intensity together have an effect on tax amnesty of energy companies listed in Indonesia Stock Exchange.

This illustrates that the company is more stable and able to generate profits compared to companies with small total assets. With the company's ability to generate high profits, it will affect the tax amnesty because the tax burden also increases. Furthermore, profitability in this study uses the measurement of the comparison of profit before tax with total assets, where the tax expense is obtained from taxable income, namely profit before tax after fiscal correction. With the existence of fiscal corrections can increase or decrease taxable income due to the occurrence of fixed differences (fixed differences) between recognition in commercial financial accounting and tax accounting (tax regulations), which can cause profit before tax to decrease but the tax burden to increase. Therefore, managers in carrying out their tax planning should know that in taxation there are costs that can and some cannot be reduced by gross income.

This result is theoretically in accordance with agency theory, namely the relationship between agent and principal, the relationship between owner/shareholder (principal) and manager (agent) is how the company manager uses debt in financing the companys operational activities. If the company uses debt in the composition of the financing, it will incur interest expenses that must be paid so that it will be a deduction from taxable income. This is beneficial for the company because tax payments are lower so that net income can increase, with increasing net profit the agent will get compensation from the principal for the work that has been done. Practically, the findings suggest managers in tax planning to take advantage of depreciation to reduce the amount of corporate tax burden. Managers can invest the company's idle funds to invest in fixed assets, with the aim of getting a profit in the form of depreciation which can be used as a tax deduction so that Tax Amnesty decreases. Another practical implication relates to the need for managers in carrying out tax planning to know that there is no tax incentive that comes from costs for companies that have a large amount of merchandise inventory. This is in accordance with the Income Tax Law Article 10 paragraph 6 concerning the valuation and allowable use of supplies based on cost only.

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