EFFECT OF LEVERAGE, INVENTORY INTENSITY, FIXED ASSET INTENSITY, AND POLITICAL CONNECTIONS ON TAX AGGRESSIVENESS (EMPIRICAL STUDY OF MULTINATIONAL COMPANIES LISTING ON THE INDONESIA STOCK EXCHANGE 2017-2021)

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ABSTRACT

This study aims to prove empirically thst leverage, inventory intensity, fixed asset intensity, and political connections have an effect on tax aggressiveness. The population of this study are multinational companies listed on the Indonesia Stock Exchange between 2017 and 2021. This survey relied on quantitative research and a variety of secondary data sources. In the population, there are 85 businesses. The sampling technique is 25 companies x 5 years = 125 financial report data from companies. In this case, the analytical method used is multiple linear regression analysis.

Testing outcomes of the multiple linear regression coefficients show that Leverage does not affect tax aggressiveness. Inventory intensity influences tax aggressiveness positively. The power of fixed assets has a positive effect on tax aggressiveness. The political connections have no bearing on tax evasion.

Keywords: Leverage, inventory intensity, fixed asset intensity, political connections, tax aggressiveness.

I. INTRODUCTION

Global economic growth requires very tight competition in today's business world. Marketers compete to meet the company's match in every way. As non-profit organizations, corporations naturally seek to maximize profits in several ways. One method for a company to increase profits is to develop a strategy to push down the tax burden for the company can get the maximum profit.

According to Purba and Kuncahyo (2020) in Law No. 28 of 2007, taxes are mandatory payments to the state owed by legal individuals or entities without receiving direct compensation. They are intended to be used for the benefit of the state and distributed as widely as possible to promote people's welfare and further regulate the drafting of law no—36 of 2008 Article 2 paragraph (1), which explains the regulations relating to taxpayers. In Indonesia, taxes are divided into two parts, namely central taxes and regional taxes. The central tax is divided into Personal Income Tax, Value Added Tax, Sales Tax on Luxury Goods, Stamp Duty, and Land and Building Tax, especially for Rural and Urban Areas. It is based on sector activities business, and tax revenue is divided into industrial, commercial, mining, trade, et cetera.

In 2019, PT Adaro Energy Tbk was suspected of carrying out tax avoidance practices through transfer pricing, namely by transferring large amounts of profits from Indonesia to companies in tax-free countries or with lower tax rates. PT Adaro Energy Tbk is accused of engaging in this practice to pay IDR 1.75 trillion, or US$ 125 million, less in taxes than is required in Indonesia. Transfer pricing was used to commit tax evasion in this case.

II. LITERATURE REVIEW

Positive Accounting Theory

Company management's behavior while preparing financial reports is referred to as positive accounting theory. This theory explains that actual accounting practices are viewed from a management perspective, using accounting methods along with accounting rules that change periodically (Andhari & Sukartha, 2019). In positive accounting theory, there are three hypotheses, as the bonus plan hypothesis. The bonus plan hypothesis states that business leaders grow with the business bonuses they receive. In the debt-equity theory, the closer the company is to the limit specified in the debt agreement, the closer the company is to the limit set in the debt agreement will be violated, and technical failure will occur if the company's debt increases. Third, the political cost hypothesis, in which large and small companies tend to choose accounting to reduce reported profits.

Legitimacy Theory

Legitimacy theory is so closely related to stakeholder theory. This theory explains that organizations should always find ways to ensure that their activities are within the boundaries and rules of society (Rokhlinasari, 2016). Legitimacy theory assumes a social contract between corporations and society. This social contract is a way of explaining many of society's social expectations of organizational activities.

Stakeholder Theory

Stakeholders are groups or individuals that influence or may be affected by the achievement of corporate goals (Rokhlinasari, 2016). The fact that any person/group with interest in the organization is the same as the shareholder mechanism with an interest or ties in the organization drives stakeholders. In other words, running a business requires external assistance, which includes support from society and the environment.

Leverage

Leverage is a company’s ability to meet long-term and short-term financial obligations. Third-party funding sources are very promising sources of capital for businesses looking to expand or explore profitably (Andhari & Sukartha, 2019). Leverage uses long-term debt as capital to grow a business and avoid future losses. Companies can also reduce their profit and tax burden by increasing their leverage ratio.

Inventory Intensity

Inventory intensity is the asset component that is compared by comparing the total inventory to the asset total of the company. Companies that invest in warehouse stock will incur maintenance and inventory storage expenses, increasing the overall burden on the company and reducing profits. Companies with a high inventory intensity use pre-tax billing more aggressively (Andhari & Sukartha, 2019).

Fixed Asset Intensity

Fixed assets are tangible assets that can be used or made ahead of time and used during the company's operations but are not intended to be sold during the company's regular operations and have an economic life (PSAK No. 16 of 2015). The intensity of fixed assets indicates the proportion of the company's fixed assets measured to total ownership. Fixed asset intensity is calculated by comparing total fixed assets to total assets (Rizky & Puspitasari, 2020).

Political Connections

Political Connection is required to form relationships between certain parties and parties with political interests to achieve specific goals that benefit both parties (Purwanti & Sugiyarti, 2017). Companies with political ties have a political connection or wish to be close to politicians or the government (Purwoto, 2011 in Purwanti & Sugiyarti, 2017).

Tax Aggressiveness

Corporate tax aggressiveness is defined as planned tax revenue generated through Tax Planning that is both legal (Tax Avoidance) and illegal (Tax Evasion) (Rohman & Octaviana, 2014 in Amalia, 2021). Although not all tax planning activities are illegal, the more loopholes are used, the more aggressive the company is perceived to be. The reason for corporate tax evasion is that taxes impose an additional burden on businesses, which can reduce profits.

FORMULATION OF THE PROBLEM

The background above, the authors formulate the main problem in this study are:

1. Does Leverage have a positive effect on Tax Aggressiveness?
2. Does Inventory Intensity have a positive impact on Tax Aggressiveness?
3. Does Fixed Asset Intensity have a positive effect

on Tax Aggressiveness?

4. Does Political Connection have a positive impact on Tax Aggressiveness?

PURPOSE

The aim of this research is:

1. To prove the impact of Leverage on the Tax Aggressiveness of multinational companies listed on the *Bursa Efek Indonesia*
2. To prove the impact of Inventory Intensity on the Tax Aggressiveness of multinational companies listed on the *Bursa Efek Indonesia*
3. To prove the impact of Fixed Asset Intensity on the Tax Aggressiveness of multinational companies listed on the *Bursa Efek Indonesia*
4. To prove the impact of Political Connections on the Tax Aggressiveness of multinational companies listed on the *Bursa Efek Indonesia*

RESEARCH FRAMEWORK

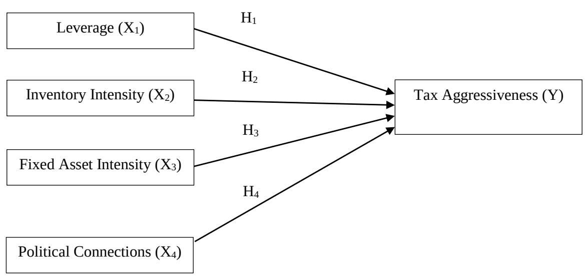

Figure 1. **Research Framework**

HYPOTHESIS

Effect of Leverage on Tax Aggressiveness

Previous research by Purba & Kuncahyo, (2020) and Fahrani et al., (2018) showed that leverage has a negative effect on tax aggressiveness. Based on agency theory and positive accounting theory, Leverage does not affect tax aggressiveness because the work system method involves two parties, namely the owner and management. Agents can change or manipulate financial reports to lower tax payments in tax aggressiveness. According to positive accounting theory, accounting practices can be viewed from the perspective of time management using standard accounting procedures in the future, as well as management giving freedom to choose ways that can be applied in several accounting procedures.

H1 = Leverage harms tax aggressiveness

Effect of Inventory Intensity on Tax Aggressiveness

The result of previous research Andhari & Sukartha, (2019) stated that inventory intensity has a negative effect on tax aggressiveness, in contrast to the result of research by Fahrani et al., (2018) and Savitri & Rahmawati, (2017) which showed inventory intensity has a positive effect on tax aggressiveness. Based on positive accounting theory, inventory intensity positively affects tax aggressiveness, which gives management behavior in preparing financial reports. Managers of companies with the inventory method will have great opportunities and increase profits in the income statement for the current period.

H2 = Inventory Intensity has a positive effect on Tax Aggressiveness

Effect of Fixed Asset Intensity on Tax Aggressiveness

Research by (Rizky & Puspitasari, (2020) and (Rahmawati & Savitri, (2017) shows that the fixed asset intensity has a positive effect on tax aggressiveness. Fixed asset intensity has no impact on tax aggressiveness based on positive accounting theory. Managers will manipulate financial statements in the current period to realize the bonus plans. This theory is based on activities carried out by managers to apply accounting behavior that can enable companies to cover the company's actual performance.

H3 = Fixed Asset Intensity has a positive effect on Tax Aggressiveness

Effect of Political Conditions on Tax Aggressiveness

Pevious research by Lestari & Asalam, (2019) said that political connections have a negative effect on tax aggressiveness. Political connections have no effect on tax aggressiveness based on legitimacy theory and stakeholder theory because sustainable organizations seek ways to ensure their operation is within the limits of the prevailing rule in society. Stakeholder theory states that organizations must be socially responsible, requiring consideration of the interests of all parties affected by their operating activities.

H4 = Political Connection Harms Tax Aggressiveness

III. RESEARCH METHODS

In the study, quantitative methods will be used to examine the data. The data source is secondary data gathered from the financial and annual reports of multinational corporations on the Indonesian Stock Exchange. This study's population comprises multinational corporations, precisely 85 companies listed on the Indonesian Stock Exchange. The sample size is 25 multinational corporations, with an estimated observation period of 2017 to 2021. The data used is sourced from the Indonesia Stock Exchange at http://www.idx.co.id and websites that the company legally owns. The strategy for collecting data is using the documentation study method, as well as purposive sampling as a method for selecting the sample for this study. Multiple linear regression analysis is the data analysis method used.

The criteria used methods for determining the samples used in this study are as follows:

1. Multinational corporations registered on the Indonesia Stock Exchange (IDX) between 2017 and 2021.
2. Businesses with a minimum of 20% foreign ownership.
3. Businesses that did not incur losses during the observation period.
4. Multinational corporations that provide complete data on all required variables.

Variable Definitions

In this study, the tax aggressiveness variable is the dependent variable, and there are leverage variables, inventory intensity, fixed asset intensity, and political connections.

Tax Aggressiveness

Tax aggressiveness (ETR) is a situation where a company has the authority to apply tax policies that cannot be examined or challenged from a legal perspective. The Effective Tax Rate (ETR) is the formula for measuring tax aggressiveness. According to, the Effective Tax Rate (ETR) is a proxy that has been widely used in previous studies. A low ETR value can be an indication of tax aggressiveness.

$$ETR = \frac{Income\ Tax\ Expanses}{Income\ Before\ Tax}$$

Leverage

Leverage (LV) is a financial ratio that depicts the connection between a company's debt and capital and its assets and capital. According to Fahrani et al. research, Leverage can measure long-term, and short-term obligations used to finance company assets (2018).

$$LV = \frac{Total\ Long\ Term\ Debt}{\text{Total asset}}$$

Inventory Intensity

Inventory Intensity (IN) describes how much the company has invested in available companies. The inventory intensity ratio can be calculated by comparing the inventory value and total company assets.

$$IN = \frac{Total\ Invetory}{\text{Total asset}}$$

Fixed Asset Intensity

Capital Intensity (CA) illustrates the amount of company investment in fixed assets. The intensity of fixed assets results from comparing total fixed assets with tangible assets in the study.

$$CA = \frac{Total\ Fixed\ Asset}{Total\ aset}$$

Political Connections

A dummy variable measures political connections. This variable is coded 1 (one) if the company has political connections and 0 (zero) otherwise.

Companies that can be interpreted as having political connections if it meets the following criteria:

1. A director or commissioner who is also a member

of the House of Representatives, an executive cabinet member, an official in a government agency, including the military, or a political party member;
2. A director or commissioner who was previously a member of the House of Representatives or a former executive cabinet member in a government agency, including the military;
3. A more than 10% owner/shareholder is a political party member or has a relationship with top politicians, officials, or former officials.

IV. RESULTS AND DISCUSSION

Research result

Table 1
Normality Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviatior
Leverage	79	362031	72753282	16943487,19	17704642,652
Intensitas Persediaan	79	355022	53901660	13408489,15	12070123,133
Intensitas Aset Tetap	79	354782	72753282	18983931,18	19463592,984
Koneksi Politik	79	0	1	,53	,502
Agresivitas Pajak	79	-1648445	3430061	478634,90	782444,976
Valid N (listwise)	79				

Sumber: Data sekunder, 2022, diolah

The leverage variable has a minimum value of 362,031 from PT Bank Negara Indonesia (Persero) Tbk in 2017. The maximum value of the dependent variable is 72,753,282, owned by PT XL Axiata Tbk in 2021. Leverage has an average (mean) of 16,943. 487 .19 means that the moderate Leverage listed on the IDX during the observation period was 16,943,487.2%. The standard deviation of the Leverage of multinational companies is 17,704,642.652. The standard deviation exceeds the mean (mean). These results indicate that the Leverage variable data highly varied during observation.

Inventory intensity variable results show a minimum value of 355,022 from PT Bank Negara Indonesia (Persero) Tbk in 2017. The maximum value of the inventory intensity variable is 53,901,660, obtained from PT United Tractors Tbk in 2020. Inventory intensity has an average value average (mean) of 13,408,489.15. The standard deviation of the inventory intensity of multinational companies is 12,070,123 .133. The standard deviation exceeds the mean. (mean). These results indicate that the inventory intensity variable data highly varied during observation.

Fixed asset intensity variable obtained results showing a minimum value of 354,782 from PT Bank Negara Indonesia (Persero) Tbk in 2017. In 2021, the maximum value of the variable intensity of fixed assets obtained from PT XL Axiata Tbk was 72,753,282. The power of fixed assets has an average (mean) value of 18,983,931.18 for multinational companies. The standard deviation of global companies' fixed asset intensity is 19,463,592.984. The standard deviation exceeds the mean (mean). These results indicate that the fixed asset intensity variable data is highly varied.

The political connections variable has a value of 0 is the minimum, and a value of 1 is the maximum, with an average value (mean) of 0.53 and a standard deviation of 0.502, indicating that the average value (mean) has a lower value than the standard deviation and that the data distribution shows expected results.

In 2018, PT XL Axiata Tbk had a tax aggressiveness variable with a minimum value of -16,48,445. The maximum value of the tax aggressiveness variable obtained from PT Indosat Tbk in 2021 is 3,430,061. The average (mean) tax aggressiveness of multinational corporations is 478,634.90. The global company's tax aggressiveness has a standard deviation of 782,444.976. The standard deviation exceeds the mean (mean). These findings suggest that the tax aggressiveness variable data has a high standard deviation.

Table 2
Hypothesis Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18065,121	144469,256		,125	,901
	Leverage	,031	,019	,696	1,614	,111
	Intensitas Persediaan	,062	,018	,963	3,516	,001
	Intensitas Aset Tetap	-,047	,020	-1,160	-2,372	,020
	Koneksi Politik	-23471,060	154828,881	-,015	-,152	,880
	F Hitung	8,927				
	Sig F	,000				
	Adjusted R Square	,289				

Sumber: Data sekunder, 2022, diolah

According to the information in the table above, the F value is 8.927 and is significant at 0.000. It can be concluded that sig < 0.05, then the hypothesis is accepted. The results explained below can be simplified in that the independent variables, namely Leverage, inventory intensity, fixed asset intensity, and political connections, significantly influence tax aggressiveness as independent variables.

The Adjusted R Square value is 0.289, meaning that the independent variable influences the dependent variable with a magnitude of 0.289 or 28.9% and the remaining 71.1%, which is explained by other variables or other factors not included in this study.

Based on the table above, the results of the t-test (partial test), the first hypothesis (H1) obtained a significance value of 0.111. It can be concluded that the value contained in the significant α (0.05), namely 0.111> 0.05, means that Leverage does not affect tax aggressiveness. Therefore H1, which describes that Leverage (LV) affects tax aggressiveness, is not supported or rejected.

In the second hypothesis test (H2), where the significant value is 0.001, of course, this value, when juxtaposed with α (0.05), is 0.001 <0.05. So, it can be concluded that inventory intensity influences tax aggressiveness. Therefore, H2, which reveals if inventory intensity (IN) affects tax aggressiveness, is supported or accepted.

In the third hypothesis test (H3), where the significance value obtained is 0.020, it will be smaller when compared to the significant value in the provisions, namely 0.05. Therefore, it is concluded that the intensity of fixed assets (CA) influences tax aggressiveness. Then H3, which reveals that company size affects tax aggressiveness, is accepted or supported.

The fourth hypothesis test (H4) has a significance value of 0.880. Of course, it will be greater when compared with a significant value in the provisions, namely 0.05. Therefore, it is concluded that political connections (KP) do not influence tax aggressiveness. Thus, H4, which reveals if political connections influence tax aggressiveness, is rejected or not supported.

Discussion

Effect of Leverage (LV) on Tax Aggressiveness

In the first hypothesis, Leverage (LV) harms tax aggressiveness. The hypothesis testing results show that Leverage (LV) does not affect taxes. This result is proven by a significance value of 0.111 > 0.05. Therefore it can be concluded that H1 is not supported or rejected.

Companies with high Leverage rely heavily on external loans to fund their assets. On the contrary, companies with low Leverage finance their assets more with their capital. (Fahrani et al., 2018).

It is also consistent with positive accounting theory, which explains accounting practices from the perspective of management, who adopt them voluntarily, and through conventional accounting rules, which change over time. So that the relationship between existing earnings management in the company and the existing theory, earnings management uses actual accounting practices, so that reasonable accounting procedures are obtained and with the standards given to the company. The results of this study are supported and in line with the research of Purba & Kuncahyo (2020) and Fahrani et al. (2018).

Effect of Inventory Intensity (IN) on Tax Aggressiveness

In the second hypothesis, inventory intensity (IN) positively affects tax aggressiveness. The hypothesis test results show that taxes affect inventory intensity (IN). These results are proven by a significance value of 0.001 <0.05. Therefore it can be concluded that H1 is supported or accepted.

Companies with a high inventory intensity increase profits because they can manage inventory costs efficiently. The company will then increase its ending inventory to reduce its ending inventory intensity and increase its internal costs to relieve net income and tax burden. As a result, the higher the inventory turnover, the more efficient the company is in inventory management. (Fahrani et al., 2018) .

It refers to the positive accounting theory that explains company management in preparing financial reports. Suppose company managers with inventory plans have an excellent opportunity to use the accounting method. In that case, they can increase the profit in the income statement in the current period and increase the bonus amount percentage if the company adjusts the selected method. The results of this study are supported and in line with the research of Fahrani et al. (2018) and Savitri & Rahmawati (2017).

Effect of Fixed Asset Intensity (CA) on Tax Aggressiveness

In the third hypothesis, fixed asset intensity (CA) positively affects tax aggressiveness. The hypothesis test results show that taxes affect the power of fixed assets (CA). These results are proven by a significance value of 0.020 <0.05. Therefore it can be concluded that H1 is supported or accepted.

The level of fixed assets owned by the company cannot guarantee that it can carry out aggressive tax practices. That is because companies do not want to keep large amounts of assets to avoid or reduce the tax burden but have enough for business and the needs and operations of the company.

Positive accounting theory supports this theory, where managers try beautifying the company's financial statements by manipulating financial reports to implement bonus plans. Positive accounting theory is based on activities carried out by company managers to apply accounting treatment that can enable companies to cover company performance. The results of this study are supported by Rizky & Puspitasari (2020) and Savitri & Rahmawati (2017).

The Effect of Political Connection (KP) on Tax Aggressiveness

In the fourth hypothesis, political connections (KP) harm tax aggressiveness. The hypothesis test results show that political connections do not influence taxes (KP). This result is proven by a significance value of 0.880 > 0.05. Therefore it can be concluded that H1 is not supported or rejected.

Companies that have a close relationship with the government will try to minimize tax payments and are less likely to be audited, which will cause companies to practice tax avoidance. Still, companies will practice tax avoidance if they want to maintain their good name and image in the eyes of stakeholders such as the government, investors, or the public. (Herdianti, 2014)

This theory is supported by legitimacy theory and stakeholder theory. At the same time, legitimacy theory states that sustainable organizations can find ways to ensure company operations within society's limits and norms. Meanwhile, stakeholder theory holds that companies must have a social responsibility that requires them to consider the interests of those impacted by their operations.

V. CONCLUSION AND SUGGESTION

Conclusion

Based on data analysis regarding research objectives, hypotheses, and data analysis performed, found the following conclusions:

1. Leverage does not affect Tax Aggressiveness. That is because companies rely on debt to finance their operations which have low-interest expenses. Low-interest expenses can add to the high burden of taxable income.
2. Inventory Intensity influences tax aggressiveness positively. That is because the company increases the ending inventory and increases the costs contained in the company to reduce net income and reduce the tax burden.
3. Fixed Asset Intensity has a positive effect on Tax Aggressiveness. That is because the company has a lot of fixed assets, and the depreciation of fixed assets is also significant, so the profit earned is small and can reduce the tax burden.
4. Political Connection does not affect Tax

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Aggressiveness. That is because companies with political connections and close ties with the government or politicians do not necessarily mean that these companies take advantage of their closeness to reduce tax payments.
5. Leverage, Inventory Intensity, Fixed Asset Intensity, and Political Connections can influence Tax Aggressiveness by 28.9 %.

Suggestion

Future research can add to or replace the independent variables studied, such as earnings management, audit committees, independent commissioners, et cetera, which can be placed as independent, moderating, or intervening variables using different methods and populations. It is suggested that the research period be extended beyond five (5) years to ensure that the data can better reflect the company's current state and reduce data outliers. The government is then expected to make recommendations to deal with tax evasion by tightening oversight of companies so that there are no loopholes for this tax evasion practice.

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