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Financial Distress and Accounting Conservatism On Tax Avoidance

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A B S T R A C T

Tax avoidance can be interpreted as an effort to avoid taxes that is carried out legally and safely for taxpayers because it does not conflict with applicable tax laws. This study aims to test and analyze the effect of financial distress and accounting conservatism on tax avoidance. The population used in this study were all property, real estate, and building construction companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021, with a population of 83 companies. The sampling method in this study was purposive sampling. The sample used was 14 companies, with an observation period of 4 years. The data analysis method used multiple linear regression analysis using Statistical Product and Service Solution (SPSS) software version 23. The results of this study indicate that financial distress and accounting conservatism simultaneously affect tax avoidance. [Based on the results of the partial test (t-test), financial distress has a negative effect on tax avoidance while accounting conservatism has no effect on tax avoidance.

Tax avoidance dapat diartikan sebagai upaya penghindaran pajak yang dilakukan secara legal dan aman bagi wajib pajak karena tidak bertentangan dengan undang-undang perpajakan yang berlaku. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh financial distress dan konservatisme akuntansi terhadap penghindaran pajak. Populasi yang digunakan dalam penelitian ini adalah seluruh perusahaan properti, real estate, dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2018-2021, dengan jumlah populasi sebanyak 83 perusahaan. Metode penentuan sampel dalam penelitian ini adalah purposive sampling. Sampel yang digunakan sebanyak 14 perusahaan, dengan periode pengamatan selama 4 tahun. Metode analisis data menggunakan analisis regresi linier berganda dengan menggunakan software Statistical Product and Service Solution (SPSS) versi 23. Hasil penelitian ini menunjukkan bahwa financial distress dan konservatisme akuntansi secara simultan berpengaruh terhadap penghindaran pajak.[Berdasarkan hasil uji parsial (uji-t), financial distress berpengaruh negatif terhadap penghindaran pajak sedangkan konservatisme akuntansi tidak berpengaruh terhadap penghindaran pajak.

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INTRODUCTION

National development is a continuous and sustainable activity carried out by the government to prosper the people. For national development to run according to expectations and success as stated in the Preamble of the 1945 Constitution, the community and the government must work together to realize a just and prosperous society. The government plays a very important role in realizing planned national development. National development cannot be achieved without the support of government funds. These funds mainly come from domestic government revenues. Domestic revenue that continues to be increased by the government comes from the tax sector (Rosdiani & Hidayat, 2020).

Taxes are an important source of revenue for the Indonesian economy. In this case, the government uses tax funds from the State Budget (APBN) to implement its programs aimed at encouraging economic growth through the development of infrastructure and public facilities. (Sumantri & Indradi, 2020). According to Law Number 16 of 2009, taxes are mandatory contributions to the state owed by individuals or entities that are compelling based on law, have no direct reciprocity, and are used for state purposes for the greatest prosperity of the people. In Indonesia, taxes are the main source of state revenue. However, for companies, tax is a cost that can reduce profits. The higher the company's profit, the higher the tax that must be paid. If a company's profit falls, then the company's share price will also fall because investors are not interested in companies that experience profit declines. Therefore, companies tend to take action to reduce or minimize tax costs; one of the actions taken by companies is tax avoidance (Taufik & Muliana, 2021). Tax avoidance is an effort made to minimize tax payments, but it is done safely and legally by taking advantage of loopholes and weaknesses that exist in tax laws and regulations. Tax avoidance is not against the law, but in general and from the government's point of view, tax avoidance is unacceptable because it can cause erosion of the tax base and reduce potential tax revenue for the state (Gunawan & Darminto, 2021). If many companies in Indonesia practice tax avoidance, it will have a major effect on state tax revenue. The percentage of tax revenue achieved will decrease due to companies that practice tax avoidance (Taufik & Muliana, 2021).

Some companies implement tax avoidance measures to sustain the company's existence in the future by maximizing revenue or profit to compete with other companies and maintain the company's existence. In addition, to carry out corporate responsibility as one of the government's factors in generating foreign exchange in the form of tax payments to the state (Yudawirawan dkk., 2022). Despite the benefits and loopholes of the tax law, there are still many cases related to tax avoidance carried out by large companies such as Google, Apple, Starbucks, Ikea, Amazon, Facebook, and Microsoft. In Indonesia, the phenomenon of tax avoidance is also carried out by several large companies. One example is about the Panama Papers in Bolivia in April 2016. The Panama Papers are 11 million leaked documents involving several people and companies around the world who use illegal means to avoid taxes by creating shell companies and other methods (Susanti, 2018). In Indonesia, one of the companies detected by the Panama Papers scandal is PT Ciputra Development Tbk., which is a well-known property and real estate company in Indonesia. It turns out that it also conducts tax evasion by hiding wealth reaching USD 1.6 billion, or equivalent to IDR 21.6 trillion (exchange rate IDR 13,538), with the aim of avoiding state taxes (Anugerah dkk., 2022).

The phenomenon of tax avoidance also occurs in tobacco companies owned by British American Tobacco (BAT). The Tax Justice Network organization reported that a tobacco company owned by British American Tobacco (BAT) had committed tax evasion in Indonesia through PT Bentoel Internasional Investama. As a result, the state suffers a loss of US$14 million per year. According to the Tax Justice Network's written report, BAT has diverted some of its revenue out of Indonesia in two ways. First, through intra-company loans between 2013 and 2015. Second, through repayments to the UK for royalties, fees, and services (Swandewi & Noviari, 2020). Another tax avoidance case also involves a first-class company, namely a company in the Coca-Cola Company group, namely PT Coca-Cola Indonesia (CCI). PT CCI is suspected of cheating taxes, resulting in a tax underpayment of IDR 49.24 billion. This case occurred for the 2002, 2003, 2004, and 2006 tax years. The search results of the Directorate General of Taxes (DGT) at the Ministry of Finance found that there was a large cost overrun that year. The large cost burden caused the taxable income to decrease, so the tax payment was smaller. The costs included advertising from 2002–2006, totaling IDR 566.84 billion. It was for the advertising of Coca-Cola-brand finished beverage products. As a result, there was a decrease in taxable income. According to the DGT, CCI's total taxable income in that period was IDR 603.48 billion. In CCI's calculation, the taxable income was only IDR 492.59 billion. With this difference, the DGT calculated CCI's income tax (PPh) shortfall at Rp 49.24 billion (Kompas.com).

The phenomenon of tax avoidance that occurs in Indonesia, based on a report from the Tax Justice Network 2020, reported that as a result of tax avoidance, Indonesia is estimated to lose up to $ 4.86 billion per year, which if converted into IDR 68.7 trillion. In the Tax Justice Network report entitled The State of Tax Justice 2020, it was stated that of this figure, as much as $4.78 billion, equivalent to IDR 67.6 trillion, was the result of corporate tax evasion in Indonesia. While the remaining $78.83 million, equivalent to IDR 1.1 trillion, came from individual taxpayers (Nuryeni & Hidayati, 2021). Several factors that determine the occurrence of tax avoidance include financial distress and accounting conservatism. Financial distress is the occurrence of financial difficulties that arise internally within the company due to the deterioration of the company's economic and financial conditions, which leads to an increased risk of bankruptcy and the possibility of companies practicing tax avoidance so that the company continues to stand (Selistiaweni dkk., 2020). According to (Sumantri & Indradi, 2020) the cause of financial distress is poor company performance, which is due to inappropriate company management in implementing the strategies used, thus directly affecting the company's financial condition.

Financial distress conditions arise when the company experiences a lack of capital to operate or continue its business. Companies that are trapped in financial problems will be more likely to engage in tax avoidance and manipulate their accounting policies in an effort to increase profits from their business. Tax avoidance practices can reduce the tax burden that the company must pay to reduce the level of financial distress that the company must bear so that the company's performance remains good (Kurubah & Adi, 2021). Previous research on the effect of financial distress on tax avoidance was conducted by (Alfarasi & Muid, 2022) and (Nuryeni & Hidayati, 2021), and the results showed that financial distress has a positive and significant effect on tax avoidance. In contrast to research conducted by (Lukito & Sandra, 2021) and (Gunawan & Darminto, 2021) which concluded that financial distress has no effect on tax avoidance.

Another factor that determines the occurrence of tax avoidance is accounting conservatism. Accounting conservatism is the practice of lowering profits for the purpose of reducing the amount of tax owed, but in a legal manner permitted by Indonesian tax law. This principle is a way to avoid taxes because it records more losses than profits (Ellyanti & Suwarti, 2022). Conservatism is a precautionary reaction in the face of uncertainty inherent in the company to try to ensure that uncertainties and internal risks in the business environment are adequately considered. Apart from being an important convention in financial statements, conservatism implies prudence in recognizing and measuring income and assets (Putri dkk., 2020). Conservatism is a controversial accounting concept; there are many disagreements about the use of conservatism in preparing financial statements. Conservatism can be considered useful to anticipate the uncertainty that the company may experience in the future, but on the other hand, conservatism is considered not to reflect the company's actual financial condition, so it can affect the quality of the company's financial statements. Information that does not reflect the actual condition of the company will result in doubts about reporting and earnings quality, and this can mislead users of financial statements in making decisions. Accounting conservatism is used to reduce risk and the use of excessive optimism by managers and company owners. The use of conservatism cannot be excessive because it can cause miscalculations of the company's profit and loss (Sulastri & Anna, 2018).

Conservatism applied by a company tends to affect the company's financial statements. The financial statements will later be used as the basis for decision-making by management related to the company's operational policies. Policies related to the company operations in question, of course, also include taxation policies. One of the policies in terms of taxation is to take tax avoidance actions, where tax avoidance is usually carried out with an element of deliberation through policies taken by company leaders (Swandewi & Noviari, 2020). Previous research in

Indonesia related to accounting conservatism was conducted by (Pangestu & Pratomo, 2020) and (Salsabila dkk., 2019) which found that accounting conservatism affects tax avoidance. However, in contrast to research conducted by (Yudawirawan dkk., 2022), (Mira & Situmorang, 2021) and (Mulyani dkk., 2019) which states that accounting conservatism has no effect on tax avoidance.

This study uses a sample of property, real estate and building construction sector companies listed on the Indonesia Stock Exchange in 2018-2021. The reason the authors chose the property, real estate and building construction sector companies is because the development of the property sector, real estate continues to grow rapidly every year and the increasing number of developments makes investors interested in investing their funds, so that the prospects for stock trading will continue to increase and state revenue from the tax sector will also increase. The government expects companies in the property, real estate and building construction sectors not to manipulate their tax burden given their considerable tax potential as a source of state revenue.

Based on the explanation of the problem of tax avoidance, in this case corporate taxpayers and the inconsistency of the results of previous studies, the authors are interested in re-examining tax avoidance. Thus the purpose of this study is to provide empirical evidence regarding the effect of financial distress and accounting conservatism on tax avoidance. The agency theory would be an appropriate theoretical basis to explain how multiple parties within a corporation cooperate to reduce tax liabilities. Further, managers' strategy to reduce tax liabilities could create an opaque internal control system where managers could enjoy reduced costs for managing earnings. Thus, corporate governance could play a key role to keep managers in check and increase firm value when tax avoidance takes place.

RESEARCH METHOD

The analytical technique used to test the hypothesis formulated in this study is multiple linear regression analysis with the help of the SPSS for Windows program. Multiple linear regression analysis is used to determine whether there is an influence and relationship from the independent variable to the dependent variable (Sinambela, 2021). Before hypothesizing with multiple linear regression analysis, first a linear constraint pass test or classical assumption test is carried out, and after that, hypothesis testing is carried out using the F test (simultaneous test), the t test (partial test), and the R^2 coefficient of determination test.

Multiple linear regression analysis is an analysis that relates two or more independent variables to the dependent variable. The purpose of multiple regression analysis is to measure the intensity of the relationship between two or more variables (Bahri, 2018). Multiple regression analysis will show a positive or negative effect and assess the increase or decrease in variable values. In this study, the results of multiple linear regression analyses will test the effect of financial distress and accounting conservatism on tax avoidance. The multiple linear regression equation model is as follows:

$$TA = \alpha + \beta 1X1 + \beta 2X2 + e \quad (1)$$

Description:

TA = Tax Avoidance

α = Constant Value

β_1 β_2 = Independent variable regression coefficient

X_1 = Financial Distress

X_2 = Accounting Conservatism

e = Variable outside the model (error)

RESULTS AND DISCUSSIONS

Hypothesis Testing

Hypothesis testing is a method of making decisions based on data analysis. In this study, the hypothesis test used the coefficient of determination test method (adjusted R square), partial effect test (t test), and simultaneous effect test (F test).

Test Coefficient of Determination (R^2)

The coefficient of determination test (adjusted R) aims to determine the extent of the regression model's ability to explain the effect of the independent variable on the dependent variable. Changes in the R square value depend on the addition and subtraction of variables in the study. If the R^2 value obtained is close to 1 (one), the stronger the independent variable explains the dependent variable. Conversely, if the R^2 value approaches 0 (zero), the weaker the independent variable is in explaining the dependent variable. The R^2 values in this study are:

Table 1. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,429[a]	,184	,145	,13800

a. Predictors: (Constant), CONACC, Z

b. Dependent Variable: CETR

Source: SPSS, 2023

The table above shows the coefficient of determination (adjusted R square) of 0.145, or 14.5%. It shows that the variables of financial distress and accounting conservatism affect tax avoidance by 14.5%. While the remaining 85.5% is influenced by other variables not examined in this study.

Partial Effect Test (t test)

The partial influence test (t test) aims to show how far the influence of independent variables individually explains the variation in the dependent variable. In this study, the test was conducted to partially test the variables of financial distress and accounting conservatism on tax avoidance. Decision-making in this test is based on a significance level of 5% or 0.05.

The basis for making the t-test decision using the significance value is:
a. If the significant value is > 0.05, then H_0 is accepted and Ha is rejected.
b. If the significant value is 0.05, then H_0 is rejected and H_a is accepted.

Table 2. Partial Effect Test (t test)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	,345	,070		4,924	,000		
	Z	-,049	,018	-,390	-2,775	,008	,983	1,018
	CONACC	,587	,615	,134	,954	,345	,983	1,018

a. Dependent Variable: CETR

Source: SPSS, 2023

Based on the results of the partial effect test (t test) above, it can be concluded that:

a. The Effect of Financial Distress (X_1) on Tax Avoidance (Y)

The financial distress variable (X_1) has a significance value of 0.008. The value of 0.008 is smaller than the significant level of 0.05. These results indicate that the financial distress variable (X_1) has a significant effect on tax avoidance (Y). The calculated t value of the financial distress variable has a negative result of -2.775, indicating that financial distress has a significant negative effect on the tax avoidance variable, so that the first hypothesis (H_1) is accepted and the null hypothesis (H_0) is rejected.

b. The Effect of Accounting Conservatism (X_2) on Tax Avoidance (Y)

The accounting conservatism variable (X_2) has a significance value of 0.345. The value of 0.345 is greater than the significant level of 0.05. These results indicate that the accounting conservatism variable (X_2) has no significant effect on tax avoidance (Y). The calculated t value on the accounting conservatism variable is 0.954, where the direction of influence is positive and indicates that the accounting conservatism variable has no significant effect on the tax avoidance variable, so the second hypothesis (H_2) is rejected and the null hypothesis (H_0) is accepted.

Simultaneous Effect Test (F Test)

The simultaneous influence test (F test) serves to show whether the independent or independent variables simultaneously affect the dependent or dependent variable in the regression analysis model. Decision-making in this model uses a significance level of 0.05 or 5%. If the significance value is > 0.05, it means that the independent variables together have no effect on the dependent variable. If the significance value is 0.05, it means that the independent variables jointly affect the dependent variable. The research results from the simultaneous influence test (F test) are:

Table 3. Simultaneous Effect Test (F Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,180	2	,090	4,738	,014[b]
	Residual	,800	42	,019		
	Total	,980	44			

a. Dependent Variable: CETR
b. Predictors: (Constant), CONACC, Z

Source: SPSS, 2023

Based on the table of F test results (simultaneous) above, it is known that the significance value is 0.014. The significance value of 0.014 is smaller than the significance level of 0.05 (0.014 <0.05) and has a positive F value of 4.738, which means that there is a simultaneous influence of the independent variable on the dependent variable. So it can be concluded that the third hypothesis H_3: The Effect of Financial Distress (X_1) and Accounting Conservatism (X_2) on Tax Avoidance (Y).

From the results of simultaneous calculations, the significance value of financial distress and accounting conservatism is 0.014. The value of 0.014 is smaller than 0.05. Both independent variables also have a positive F value of 4,738 so it can be concluded that all independent variables in this study in the form of financial distress (X_1) and accounting conservatism (X_2) have a significant positive effect on tax avoidance (Y). The results of this study illustrate the third hypothesis (H_3) which states that financial distress and accounting conservatism affect tax avoidance (tax avoidance) is accepted and the null hypothesis (ho) is rejected.

Discussion

The Effect of Financial Distress on Tax Avoidance

Based on the results of the partial effect test (t test), the financial distress variable (X_1) has a significant value of 0.008, which means it is smaller than the significant level of 0.05, while the calculated t value of the financial distress variable has a negative result of -2.775, so it can be concluded that partially the financial distress variable has a significant negative effect on the tax avoidance variable. This means that the condition of companies that are experiencing high financial distress will reduce the company's actions to practice tax avoidance.

Companies that are experiencing financial distress where the company is experiencing financial difficulties tend to lose money so as to minimize the possibility of tax avoidance efforts. Companies that experience losses will get compensation, namely a release from the tax burden, so they will prefer not to take tax avoidance actions. Companies in financial distress will be seen as too risky to take tax avoidance actions. Because companies that do tax avoidance in financial distress conditions will find it more difficult to fund corporate activities, coupled with the risks that must be faced due to tax avoidance, losses will be greater (Prihatini & Purbawati, 2021). When in financial distress, investors will view tax avoidance activities as a risky action. Investors are worried about the existence of the company if it is liquidated or goes bankrupt, which will eventually deplete the shares that have been invested in it. So that the company will try to maintain its credibility in the eyes of investors. Therefore, companies that are in high financial distress tend to comply with applicable tax regulations by reporting higher taxes or paying their tax obligations (Valensia & Khairani, 2019).

This study has results that are in line with research conducted by (Gunawan & Darminto, 2021), (Pratiwi dkk., 2021) and (Tanujaya dkk., 2021) which state that financial distress has a negative effect on tax avoidance. However, contrary to research conducted by (Taufik & Muliana, 2021), (Kurubah & Adi, 2021) and (Astriyani & Safii, 2022), financial distress has no effect on tax avoidance.

The Effect of Accounting Conservatism on Tax Avoidance

Based on the results of the partial effect test (t test), the accounting conservatism variable (X_2) has a significant value of 0.345, which is greater than the significant level of 0.05. So it can be concluded that the accounting conservatism variable partially has no significant effect on the tax avoidance variable. This means that the greater or lesser principle of prudence (accounting conservatism) in a company will not affect the company's decision to take tax avoidance actions.

Accounting conservatism is the principle of prudent management, recognizing income and expenses to deal with all the risks that might occur. The level of prudence of a manager in recognizing his profit solely for the precaution of risks that will occur in the future is not an attempt by the company to increase the tendency to take tax avoidance actions (Rosdiani & Hidayat, 2020).

Accounting conservatism is not designed to reduce the tax burden or perform tax avoidance because conservatism is used by the government to maximize tax revenue. The principle of accounting conservatism is actually in line with tax regulations with several similar provisions. The use of the principle of accounting conservatism is used by the government in terms of taxation, as seen from government policies in the field of taxation in accordance with article 9 of Law number 36 of 2008, where costs recognized under the principle of accounting conservatism may not be recognized in tax calculations, such as the formation of reserves for doubtful accounts, the use of the LIFO (Last in First Out) method in valuing inventory, and the non-recognition of expenses that have not actually occurred (Susanti, 2018). The conclusion is that with government regulations, the tendency to practice tax avoidance is narrow.

This study has results that are in line with research conducted by (Mulyani dkk., 2019), (Putri dkk., 2020) and (Pangestu & Pratomo, 2020) which concluded that accounting conservatism has no effect on tax avoidance. These results are not in line with research conducted by (Ellyanti & Suwarti, 2022), (Amaliyah & Cahyanigsih, 2020) and (Gunarto & Adi, 2022) which state that accounting conservatism affects tax avoidance.

The Effect of Financial Distress and Accounting Conservatism on Tax Avoidance

Based on the results of the simultaneous influence test (F test), the independent variables financial distress and accounting conservatism have a significance value of 0.014 less than the significant level of 0.05 and a positive F value of 4.738, which means that the third hypothesis (H_3) is accepted and the null hypothesis (Ho) is rejected. So it can be concluded that the variables of financial distress and accounting conservatism simultaneously affect tax avoidance.

Companies that are trapped in financial distress will try to take any action so that the company can continue to run. One of them is taking tax avoidance actions to eliminate or reduce their tax obligations. Companies should, as much as possible, minimize expenses, including the tax burden. Reducing the tax burden will be more profitable than reducing other expenses. One way to minimize the tax burden is by practicing accounting conservatism by manipulating its financial statements, including tax policies (Sulastri & Anna, 2018).

The principle of accounting conservatism is often deliberately used to minimize net income. The company will delay the recognition of profits so that net income tends to be low and the tax burden to be paid is low. Companies also try to increase the time value of money by delaying profit recognition so that funds can be used to meet other needs first. Therefore, the company deliberately utilizes the principle of conservatism as a way to avoid taxes (Taufik & Muliana, 2021). The results of this study are in accordance with research conducted by (Swandewi & Noviari, 2020b) and (Alfarasi & Muid, 2022) which state that financial distress and accounting conservatism simultaneously affect tax avoidance.

CONCLUSION

This study aims to test and analyze the effect of the independent variables of financial distress and accounting conservatism on the dependent variable of tax avoidance in property, real estate, and building construction companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2021. Based on the research results, it can be concluded as follows:1. Financial Distress, these results indicate that the more a company experiences financial distress, the lower the possibility of the company practicing tax avoidance.2. Accounting conservatism, these results indicate that the high and low accounting conservatism carried out by the company will not affect the company's decision to avoid tax.3. Financial distress, it can be concluded that the two independent variables, namely financial distress and accounting conservatism, simultaneously affect tax avoidance.

Some suggestions that the author can convey based on the research that has been done are: 1. It is hoped that further research can increase the number of samples used, for example by increasing the research period or adding a wider sample from several company sectors, so that it can provide better research results. 2. It is expected that in further research, other independent variables such as tax planning, company size, audit quality, and so on that may have an influence on tax avoidance will be added or replaced so that different SPSS results can be obtained. 3. The calculation of tax avoidance in this study uses the CETR formula; it is hoped that further research will use other formulas, such as ETR, so that it can produce a more accurate value.

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