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The Effect of Profitability, Debt Policy, Political Connections, Economic Crisis on Tax Aggressiveness

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Abstract
The primary goal of this study is to analyze the impact of economic and political power, debt policy, and political influence on tax aggressiveness during times of economic uncertainty. In this study, we choose as examples health and pharmaceutical firms trading on the Indonesia Stock Exchange between the years 2018 and 2021. To test for the predicted difference between before and after the covid 19 epidemic, researchers utilized multiple regression and other tests (paired sample t-test) in SPSS version 23. This research backs up the notion that fiscal stability and profitability affect tax aggressiveness. There was no difference in the prevalence of tax evasion strategies either before or after the Covid 19 pandemic, and neither debt policies nor political relationships seemed to have any influence on tax aggression. Using research findings to inform decision making or policy implementation may boost a company's future success. In addition to building on earlier replication attempts, this work also puts to the test comparisons made before and during the COVID-19 epidemic, making it a significant piece of research.

Keywords*: profitability; debt policy; political connection; financial crisis and tax aggressiveness*

INTRODUCTION

Uncollected taxes and the resulting loss to the country's economy are the main consequences of widespread corporate tax avoidance. Under normal circumstances, the government has not been able to optimize revenue. This makes it more difficult to collect the necessary taxes, and it becomes worse when companies engage in tax avoidance strategies. Their findings are detailed in a report titled "Tax Justice Network: (Tax Justice Network, 2020): Tax Justice in the Covid-19 Era" estimates that in 2020, unpaid taxes or tax losses in Indonesia reached US$4,864 million or around Rp. 69.1 trillion.

The high tax rate in Indonesia suggests that tax fraud is commonplace there. The tax ratio is a measure of how well the government collects taxes. When the tax ratio is high, it means that taxes are effectively collected by the government. In 2018, the Indonesian government collected taxes on only 10.3 percent of people's income. (Y. I. Santoso, 2020).

The capacity to generate profits is critical to the success of any organization, as it demonstrates operational efficacy and reflects the overall performance of the company (Suwardika & Mustanda, 2017). The tax rate paid by a business rises in proportion to its profitability. The tax rate is proportional to the profitability of the company, as more money comes in from the business for the government to collect from its higher revenue. On the other hand, a business with a low profit rate may owe no tax at all if it operates at a loss. (Nugraha & Meiranto, 2015). According to research conducted by (Dewanti, 2022) Profitability has an impact on tax avoidance.

The company will be in a better position to reduce its tax burden when profits increase and new strategies are used to keep more of the business's hard-earned money in the bank.

The extent to which a company avoids paying taxes is influenced by factors including the funding methods it uses, including debt policy. (Zahirah, 2017). The interest rate paid to the lender will be high if the company relies heavily on borrowed money. Interest payments will cut income, which will lower the taxable income of this period. According to Article 6 paragraph (1) letter an of Law Number 36 of 2008 concerning Corporate Income Tax (PPh) in Indonesia, loan interest can be deducted as an expense (tax deductible). The results of

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research by (Nugraha & Meiranto, 2015) show that a high level of debt has an adverse effect on tax aggressiveness. However, contrasting findings emerged from the investigation. (Aini et al., 2015) who found that the use of leverage significantly lowers ETR.

Politics is also a significant determinant of tax aggression among corporations. That's because economic and political issues always interact in complex ways. Lingga (2021) argues that there is empirical evidence to support the claim that political ties are the main motivator of tax aggression. According to research (Kim & Zhang 2016), corporate political ties affect tax aggressiveness by allowing companies to reduce tax payments and gain access to knowledge about tax laws. Likewise, (Wicaksono, 2017) revealed that political connections through commissioner relationships have a positive effect on tax aggression, the findings indicate that the political contacts of BUMN and BUMS are directed to lobby with the government to avoid audits. However, according to (Anggraeni, 2018) that being politically connected has no effect on how aggressively one pursues tax avoidance. This finding suggests that a company's political affiliation has little influence on its tax aggression.

During this period of global economic uncertainty, firms with limited resources are more likely to try to reduce their spending plans on investment, technology, and staff than firms with unlimited resources. (Campello et al., 2010). (Robert Leach & Paul Newsom, 2007) claim that businesses in financial distress are more likely to engage in earnings manipulation to look healthy, meet analyst demands, and keep the business operating at a satisfactory level. In addition, some research by (Crabtre & Maher, 2009) reported that the difference between accounting and tax earnings has changed significantly in the lowest-ranked companies, whose future cash flows decreased as a result of the economic crisis.

To save money, some businesses engage in a practice known as "tax aggressiveness". (Prima Dewi & Cynthia, 2018) and (Fitri & Munandar, 2017). In other words, aggressive tax planning is not acceptable. Without distinguishing between lawful, dubious, and fraudulent actions, tax aggressiveness is a form of tax avoidance that can harm the state. (Wahab et al., 2017).

Profitability, debt policy and political linkages, economic crisis/non-crisis, and tax aggressiveness are the four independent variables used in this study. The gap stems from the lack of research comparing business tax aggression before and after the CoVD-19 outbreak.

METHODS

The period from 2018 to 2021 was analyzed, and a sample of healthcare and pharmaceutical stocks traded on the Indonesia Stock Exchange was analyzed. Hypothetical differences between before and during the covid 19 pandemic were evaluated using SPSS version 23 multiple regression and paired sample t-test. The operational variables are outlined in Table 1.

Tabel 1. **Operasionalisasi Variabel**

No	Variable	Variable Defenitions	Proxy	Measurement	Data Scale
1	*Tax Aggressiveness* (Dependent Variable)	Tax aggressiveness is actions taken by companies to reduce their tax obligations	ETR	$ETR = \frac{Total\ Tax\ Expenses}{Earnings\ Before\ Tax}$ (Luke & Zulaikha, 2016)	Ratio
2	Profitability (Independent Variable)	*Return On Asset (ROA) is the ratio of net income to total assets which measures the company's ability to generate profits*	ROA	$ROA = \frac{Earnings\ Before\ Tax}{Total\ Asset}$ (Luke & Zulaikha, 2016)	Ratio

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3	Debt Policy (Independent Variable)	The debt policy ratio is defined as the policy taken by the company to fund the company's operations by using financial debt DER.	DER	$DER = \frac{Total\ Debt}{Owners\ Equity}$ (Septariani, 2017).	Ratio
4	Political Connection (Independent Variable)	Political connection is a relationship that can be used to support the company. relationship that can facilitate all matters of state administration. According to Gomoz and Jomo (2009) in Bayu and Ari (2016) political connection is the level of closeness relationship between the company	KP	• The board of directors and/or board of commissioners concurrently hold positions in the government. • The board of directors and/or board of commissioners are former government officials, former police officers, former military officials (Law No. 34 of 2004 Article 39 concerning TNI). • Company owners or shareholders are politicians/government officials/military officials/former government officials/former military officials. (Utari and Supadmi, 2017).	Ratio
5	*Financial Crisis* (IndependentVariable)	company conditions where the demand for money exceeds the supply of money itself	FC	Z =0,717 (X1) + 0,847 (X2) + 3,11 (X3) + 0,420 (X4)+ 0,998 (X5) where X1 = net working capital / total assets X2 = retained earning / total assets X3 = EBIT / total assets X4 = shareholder's equity / total liabilities X5 = sales / total assets Z value categories according to Altman (2000) include: 1) If the Z value < 1.23, then the company is prone to bankruptcy; 2) if Z > 2.90, then the company is not prone to bankruptcy; and 3) if the Z value is between 1.23 and 2.90, then it is categorized as a gray area.	Ratio
6	Firm Size (Control Variable)	The size of the total assets owned by the company in its ability	Size	*Size* = Ln of total assets (I Gusti Ngurah Gede 2016)	Ratio

The regression equation is as follows:

$$TA_{it} = \alpha_0 + \alpha_1 Prof_{it} + \alpha_2 Lev_{it} + \alpha_3 KP_{it} + \alpha_4 FC_{it} + \alpha_5 Size_{it} + e$$

Descriptions:

TA = *Tax Aggresiveness*
α = Constanta
α1-5 = Coefficient of Explanatory Variable

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Prof = Profitability
Lev = Leverage/Debt Policy
KP = Political Connection
FC = *Financial Crisis*
Size = Firm Suze
e = *error*

RESULTS AND DISCUSSIONS

Result

Based on the data collection results, there were 14 companies per year, with the study conducted over four years; the total sample size was 56 companies. After collection, the data underwent various transformations. This study includes a combination of conventional assumption tests, hypothesis tests, and descriptive statistics.

As control variables, firm size (SIZE) is analyzed with profitability (PROF), debt policy (LEV), political connections (KP), Financial Crisis (FC), and tax aggression (TA). The results of descriptive analysis of research variables using SPSS 23 are as follows:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TA	56	.200	.378	.258	.0418
PROF	56	.097	2.760	.757	.643
LEV	56	.159	2.982	.856	.793
KP	56	0	1	.61	.493
FC	56	.619	5.483	2.543	1.351
SIZE	56	6.100	9.917	8.237	.998
Valid N (listwise)	56				

Source: Processed secondary data from SPSS 26 (2023)

Table 2 is an example of how the Effective Tax Rate (ETR) can be used as a proxy for Tax Aggressiveness by comparing a company's tax burden to its profit before tax. The average is 2.58 percent, the sum is 0.258. From the average value of tax aggressiveness, we can deduce the total amount of tax avoidance. Since 0.041 is further than 0.258, there is more variation in the mean (average) value of the data set. The ratio of a company's net profit after tax to its total assets is known as return on assets (ROA) and is often used as a surrogate for profitability. The efficiency with which current investments generate future profits is measured by this ratio. In percentage terms, the typical value is 0.757 percent. The data is varied as the standard deviation is very close to the mean (0.643). Since it measures how much debt a company has in relation to its equity, the Debt to Equity Ratio (DER) is often used as a substitute for other debt policy variables. Its typical value is 8.56 percent, or 0.856. The average value of debt policy indicates the company's ability to meet its financial obligations from ongoing operations. The results are inconsistent as the value of 0.793 is very close to the mean (average) value of 0.856.

The political link variable uses a dummy indicator, where 1 indicates the presence of a political link and 0 indicates the absence of such a link. A value of 0.61 (or an average of 6.1%) is normal. If the average value of political connection is positive, then the two parties have established a relationship that can be used to each party's advantage. The range of the Political Connection variable is 0 to 1, inclusive. The data is less

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dispersed than expected, as the standard deviation of 0.493 is smaller than the mean of 0.61. The Altman z-score model provides a rough estimate of the Financial Crisis variable; a Z value of less than 1.23 indicates that the firm is vulnerable to bankruptcy; a Z value of more than 2.90 indicates that the firm is not vulnerable to bankruptcy; a Z value in the "gray area" indicates that the firm is between those two extremes. The average is 2.543, or 25.43 percent. Use the median Financial Crisis score to forecast the company's demise. With a mean of 2.543 and a standard deviation of 0.1351, it is clear that there are fewer outside factors in this data set.

Table 3. Results of Normality, Autocorrelation, Heteroscedasticity, Multicollinearity and Coefficient of Determination

Test		Result	
Normality	Asymp Sig (2-tailed) = .678		
Autocorrelation	Asymp Sig (2-tailed)	DW 2.208	
Heteroscedasti	Variable	Sig	
(Glesjer Test)	PROF	.758 > 0.05	
	LEV	.154 > 0.05	
	KP	.501 > 0.05	
	FC	.469 > 0.05	
	SIZE	.124	
Multicollinearit	Variable	Tolerance	VIF
(VIF and Tolerance)	PROF	.877 > 0.01	1.141 < 10
	LEV	.892 > 0.01	1.121 < 10
	KP	.774 > 0.01	1.291 < 10
	FC	.877 > 0.01	1.140 < 10
	SIZE	.919 > 0.01	1.089 < 10
Coefficient of Determination	Adjusted R Square	0,107	
SEBELUM	Mean	.2607	SD .03793
SELAMA	Mean	.2557	SD .04599

Source: Processed secondary data from SPSS 23 (2023)

The normality test of Table 3 conducted with the Kolmogorov Smirnov One Sample Test resulted in an Asymp score of 0.678 indicating that the data under study followed a normal distribution. The two-sided significance of 0.678 is greater than the acceptance threshold of 0.05. There is no evidence of multicollinearity as all variables have tolerance values higher than 0.10. When the VIF is 10, there is no multicollinearity. The results of the autocorrelation test and Run Test are shown in Table 3. The value of 2.208 for DW is known to be more than the maximum value (du) of 1.76 and lower than the value of 2.24. The regression model has no problem with autocorrelation, as shown.

The Glejser test for heteroscedasticity (shown in Table 3) indicates that all variables are significantly different from zero at the (>5%) level. Consequently, we can conclude that heteroscedasticity does not exist in this study. The coefficient of determination (Adjusted R Square) for the full model is shown in table 3; it is 0.107 indicating that Tax Aggressiveness (TA) is influenced by Profitability (PROF), Debt Policy (LEV), Political Connections (KP), and Financial Crisis (FC), with Firm Size (SIZE) as the Control Variable. Other factors explain the remaining 89.3 percent of variation.

Table 4. Recapitulation of Hypothesis Testing Results

No	Hypothesis Description	B	t-- Statistic	Sig	Result
1	H1; Profitability affects tax aggressiveness	-.071	-2.156	.036	Supported
2	H2: Debt policy affects tax aggressiveness	.024	.887	.379	Not Supported

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3	H3: Political connections affect tax aggressiveness	.026	.564	.575	Not Supported
4	H4: Financial crisis affects tax aggressiveness.	-.034	-2.186	.034	supported
5	H6: There is no difference before and during the covid pandemic in tax aggressiveness		.548	.588	Supported

Source: Processed secondary data from SPSS 26 (2023)

The t-statistic results of Table 4 suggest the following regression equation best describes the data in this investigation.

$$TA_{it} = -1,111 + (-0,071)\ Prof_{it} + 0,24\ Lev_{it} + 0,26KP_{it} + (-0,34)\ FC_{it} + (-0,18)Sz_{it} + 0,191$$

Discussion

First, the results of experiment H1 show that tax aggressiveness is related to financial success. This proves beyond doubt that the researcher's hypothesis is accurate. The results of hypothesis testing show that the profitability variable has a calculated t value of -2.156 with a table t value of 2.00856 which is significant at the 0.036 level of the 0.05 scale. This can be seen as a sign that the company's profitability has a direct impact on its tax aggressiveness. Dewanti (2022) found that company profitability is proportional to the amount of tax avoidance. The more successful a company is, the more likely it is to seek tax havens abroad or use other strategies to reduce its taxable profit.

The null hypothesis states that debt policy has no effect on tax aggressiveness. The research results refute the research hypothesis. Based on the results of hypothesis testing, debt policy has a t-count of -0.887, a t-table of 2.00856, and a probability of 0.379> 0.05. This can be seen as confirmation that debt tactics within the company have little impact on tax avoidance. Research (Andhari & Sukartha, 2017), (Stamatopoulos et al., 2019), and (Vintilă et al., 2019) all support the idea that Policy Debt has a large impact on tax aggressiveness, but research (Tiaras & Wijaya, 2015) does not.

There was no support for the null hypothesis that political connections would predict tax aggressiveness. The research results refute the research hypothesis. The results of hypothesis testing on the political connection variable show a t-count of 0.564, a t-table of 2.00856, and a significance probability of 0.575 > 0.05. The company's potential to be tax aggressive may not be affected by its proximity to the government if there is a political relationship. No correlation was found between political leanings and tax evasion aggressiveness (Anggraeni, 2018). These results indicate that corporate political ties do not affect tax aggressiveness during the time period considered. Companies whose majority shares are owned by the government are considered safe investments according to Minister of Finance Regulation No. 71/PMK.03/2010. According to this principle, public companies whose majority shares are owned by the government are not considered guilty of tax evasion.

The Financial Crisis had an impact on tax aggressiveness, as shown by hypothesis testing. This proves beyond doubt that the researcher's hypothesis is accurate. The t-value for the financial crisis variable is -2.186 which is significant at the 0.034-0.05 level (t table = 2.00856). As the severity of the financial crisis increases, the aggressiveness of firms pursuing tax avoidance will fall. Our results confirm previous research linking financial distress with tax evasion (Richardson et al., 2015) using various proxy measures. The relationship between financial distress and tax evasion was already strong, but the Global Financial Crisis exacerbated it.

Since the significance level of the alternative test (paired sample t-test) is greater than the 0.05 threshold, it is clear that H0 is accepted and H1 is rejected. Therefore, no increase in tax avoidance was seen before or during the Covid-19 pandemic.

This study compared the tax avoidance techniques of pharmaceutical businesses listed on the IDX before and after the Covid-19 outbreak and found no statistically significant difference between the two time periods. As businesses are used to doing things like looking for loopholes in tax laws, they may become tax-aggressive before and after the epidemic. Previous research (Suhaidar et al., 2021) reported no change in tax avoidance in industrial companies listed on the IDX before and after Covid-19, so our results contradict that.

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CONCLUSIONS

The following results support the study objective to provide empirical evidence of the impact of profitability, debt policy, political ties, and financial crisis on tax aggressiveness: This study confirms the null hypothesis that profitability does not affect tax aggressiveness. From this, it can be concluded how the magnitude of the influence of the profitability ratio value on the company's tax aggressiveness activity. Debt policy will not affect tax aggressiveness, so the researcher's statement is not credible. This shows that the level of tax avoidance in the company is not determined by the company's debt strategy. The statistics contradict the researcher's prediction that participants' political leanings will have an impact on their tax aggression. A firm's potential to be tax aggressive may not be affected by its proximity to the government if a political relationship exists. In other words, the researcher's hypothesis that tax aggression is affected by the financial crisis is correct. As a result, business Tax Aggressiveness will decrease in line with the severity of the current financial crisis. The researchers' claim that using Tax Aggressiveness practices will reduce the impact of the Covid-19 outbreak is refuted by the absence of such effects before or during the pandemic. Therefore, it can be said that the results of tax avoidance before and during the Covid-19 epidemic are on average statistically indistinguishable.

The aforementioned analysis allows researchers to draw the following findings and suggestions: Before putting money into a corporation, investors should be more cautious and consider how their investment may affect corporate tax aggressiveness in the future. Consider issues that may affect management's attitude towards taxes. Better predictions and findings can be obtained from future studies if researchers include the type of organizations they wish to sample, use a longer time period, and include additional characteristics that are projected to affect the amount of tax aggression by a company.

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