



The Effect of Thin Capitalization and Accounting Conservatism on Tax Planning with Profit Quality as a Moderating Variable in Industrial Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2021 Period

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ABSTRACT

The purpose of this study was to examine the effect of thin capitalization and accounting conservatism on tax planning, both directly and through the earnings quality variable as a moderation. The research method used in this study is a quantitative research method with the type of data, namely secondary data, obtained from published financial reports. The population and sample used in this study are the annual financial reports of industrial sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period using the sample selection technique, namely the purposive sampling technique. The results of the study reveal that thin capitalization has an effect on tax planning, accounting conservatism has no effect on tax planning, earnings quality moderates the effect of thin capitalization on tax planning, and earnings quality moderates the effect of accounting conservatism on tax planning.

Keywords: Tax Planning, Thin Capitalization, Accounting Conservatism, Earnings Quality

INTRODUCTION

Taxes are mandatory payments that are charged to taxpayers and the provisions have been regulated by applicable laws and are the highest income in Indonesia in improving the country's economy (Pratiwi et al., 2022). Tax has an important role in domestic revenue, so the government is making efforts to increase revenue from the tax sector, but these efforts face several obstacles so that tax revenue is not optimal. This can be seen from the tax revenue target which fluctuates every year and Indonesia's tax ratio which is lower than other countries (Mahardika & Irawan, 2022). Paying taxes is a burden for the taxpayer because the amount of tax paid is calculated from the amount of income or profit earned by the taxpayer. If the tax burden paid by taxpayers is large, the company seeks to reduce the amount of the tax burden. This effort is in the form of tax planning (Rahmadini & Ariani, 2019). Tax planning is a structural action related to taxes, and the focus is on controlling every transaction related to taxes in order to obtain a minimum tax burden by carrying out effective financial planning in accordance with the provisions of tax regulations (Arsyad & Natsir, 2022; Sapruwan & Marlisa, 2022).

Companies conducting tax planning use several strategies to minimize tax payments. One of them is the use of thin capitalization in tax planning. Thin capitalization, namely the company's capital structure consisting of a combination of debt funding and capital funding (Anggraeni & Oktaviani, 2021). The use of debt in thin capitalization is preferred because it will generate interest expenses which are used as a tax deduction and capital funding produces dividends that are taxed on the company. When a company has a high thin capitalization value, it results in a large interest expense being paid which reduces the company's profits and reduces the taxes paid by the company (Olivia & Dwimulyani, 2019). This is supported by research conducted by Jumailah & Mulyani (2020) and Andawiyah et al. (2019) with the results of thin capitalization having an effect on tax evasion, while research conducted by Ayuningtyas & Pratiwi (2022) and Anggraeni & Oktaviani (2021) with thin capitalization has no effect on tax evasion.

Another factor or strategy used by companies in tax planning is accounting conservatism. Accounting conservatism is the principle that generates relevant and reliable numbers to present quality financial reports (Sari & Agustina, 2021). Accounting conservatism is a principle used by companies to carefully determine values in financial statements, which results in a decrease in profits so that the tax burden is reduced (Sinambela & Almilia, 2018; Windaryani & Jati, 2020). This is supported by research conducted by Ellyanti & Suwarti (2022) and Lismiyati & Herliansyah (2021) with the results that accounting conservatism has an influence on tax avoidance,

while research conducted by Tahilia et al. (2022) and Jumailah & Mulyani (2020) state that accounting conservatism has no effect on tax avoidance.

Earnings quality, namely the ability to explain information that can help make decisions (Witjaksono & Djaddang, 2018). Earnings quality describes the relationship between information in financial reports and past performance with the company (Sapruwan & Marlisa, 2022).

The difference between this research and previous research is to use a moderating variable, namely earnings quality. Earnings quality is expected to have an impact on the effect of thin capitalization and accounting conservatism on the dependent variable of tax planning. Based on the background, the phenomena that occur, and the differences in the results of previous research, this research is continued with the title "The Influence of Thin Capitalization and Accounting Conservatism on Tax Planning with Profit Quality as a Moderating Variable in Industrial Sector Companies Listed on the Indonesia Stock Exchange Period 2018- 2021". This study aims to examine and analyze the effect of thin capitalization and accounting conservatism on tax planning, both directly and through earnings quality as a moderation variable.

LITERATURE REVIEW

Agency Theory

Agency relationship is a contractual relationship in which the principal directs or authorizes the agent to do something on behalf of the principal, the best decision can be taken for the principal (Jensen & Meckling, 1976). Agency theory arises when there is an information imbalance between the principal and the agent, because the agent has more company information than the principal (Heidy & Ngadiman, 2021).

Tax Planning

Tax planning is a structural action related to taxes, and the focus is on controlling every transaction related to taxes, with the aim of effectively controlling the amount of tax transferred to the government (Arsyad & Natsir, 2022). Tax planning is an effort used by business actors by exploiting various weaknesses in tax regulations, so that business actors pay as little tax as possible (Firmansyah et al., 2022).

Thin Capitalization

Thin capitalization is a funding decision that companies choose to carry out their company's operations by prioritizing debt rather than capital in the company's capital structure (I & Richard, 2021). Thin capitalization is a situation where companies use more debt than capital for corporate funding sources (OECD, 2012).

Accounting Conservatism

Accounting conservatism is a principle used by companies to carefully determine the value contained in financial statements (Sinambela & Almilia, 2018). Financial reporting that is based on prudence will have a positive impact and minimize the occurrence of errors in financial reports that can mislead users of financial statements. The use of accounting conservatism in accounting practices to deal with difficulties and uncertainties in predicting the future benefits of certain assets and liabilities (Windaryani & Jati, 2020).

Profit Quality

Financial reports are records of the processes of company activities that reflect the company's financial condition, and are used as a communication tool (Saragih et al., 2023). Earnings quality is a standard for measuring information in the financial statements listed in the financial statements that can describe the actual condition of the company (Sapruwan & Marlisa, 2022). Users of financial statements make earnings quality a source of information because profit plays an important role in decision making and investment agreements (Wirawan & Suardana, 2018).

Hypothesis Development

Thin Capitalization and Tax Planning

Thin capitalization is used as a gap in companies because of differences in tax treatment between the use of debt funding and capital funding. Capital funding will result in taxable dividends, while debt financing results in a tax-deductible interest expense. If the company's debt is large, the interest expense that is paid will be greater, and the company's taxes will be lower (Anggraeni & Oktaviani, 2021; Salwah & Herianti, 2019).

Research conducted by Jumailah & Mulyani (2020) has the result that thin capitalization has a positive effect on tax avoidance and Andawiyah et al. (2019) with the results of thin capitalization affecting tax evasion.

This explains that companies that have greater debt will cause an increase in the interest expense paid and result in the practice of tax planning in the company. Based on this description, the first hypothesis is that thin capitalization has an effect on tax planning.

Accounting Conservatism and Tax Planning

Accounting conservatism is a principle used by companies to be careful when setting each value in financial statements, because this can minimize errors in financial statements that mislead users of financial statements (Hariyanto, 2021; Sinambela & Almilia, 2018). Companies that apply accounting conservatism will manage profits strictly resulting in lower profits and reduced tax burden paid (Windaryani & Jati, 2020).

This research was conducted by Lismiyati & Herliansyah (2021) and Saputra & Purwatiningsih (2022) with the results that accounting conservatism has an effect on tax avoidance. This indicates that accounting conservatism has an influence on decreasing profits because it is used as the basis for calculating company tax obligations. If the company has low profits, it will result in a low tax burden paid by the company. Based on this description, the second hypothesis is that accounting conservatism has an effect on tax planning.

Moderation of Earnings Quality on the Effect of Thin Capitalization on Tax Planning

Earnings quality is a criterion for accurately evaluating current performance and serves as a basis for viewing future performance (Murniati et al., 2018). Tax planning that is managed properly will contribute to the company's cash, and maximize profit management through tax planning which will encourage better company operations so that the value of profit quality increases. If the company has optimal profit quality, then the level of effectiveness of taxation in the company is also optimal (Sapruwan & Marlisa, 2022; Wirawan & Suardana, 2018). Thin capitalization is a company's decision to carry out its business operations by using debt funding rather than capital, so that it is used as a loophole in the company because of differences in tax treatment between the use of debt funding and capital funding. Capital funding will generate taxable dividends, while debt financing generates tax-deductible interest expenses (Anggraeni & Oktaviani, 2021; Olivia & Dwimulyani, 2019; Salwah & Herianti, 2019). This is supported by research conducted by Andawiyah et al. (2019) with the result that thin capitalization has an effect on tax evasion. The use of high debt in corporate funding will lead to agency conflicts between management and external parties. The greater the company's debt, the more dynamic the condition of a company and the higher the quality of the profits generated (Ashma' & Rahmawati, 2019). Companies that use debt as a form of funding can use it as motivation to improve company performance so that the profits they get are optimal. The use of debt that is greater than capital encourages companies to carry out tax planning practices so that they can reduce the tax burden paid by companies because of interest expenses which can reduce company profits. Based on this description, the third hypothesis is earnings quality moderates the effect of thin capitalization on tax planning.

Moderation of Earnings Quality on the Effect of Accounting Conservatism on Tax Planning

Earnings quality is a criterion for accurately evaluating current performance and serves as a basis for viewing future performance (Murniati et al., 2018). Tax planning that is managed properly will contribute to the company's cash, and maximize profit management through tax planning which will encourage better company operations so that the value of profit quality increases. If the company has optimal profit quality, then the level of effectiveness of taxation in the company is also optimal (Sapruwan & Marlisa, 2022; Wirawan & Suardana, 2018). Accounting conservatism, namely the principle used by companies to be careful when determining the value contained in financial statements, which results in numbers on the income statement being low and causing reduced taxes paid (Sa'adah & Prasetyo, 2021; Sinambela & Almilia, 2018). This is supported by research conducted by Ellyanti & Suwanti (2022) with the results that accounting conservatism has an effect on tax avoidance. Profit quality that is determined conservatively will produce quality earnings, because the use of the principle of conservatism is considered beneficial for the company to reduce optimism and excessive management in presenting company financial information (Safitri & Muliati, 2023; Safitri & Afriyenti, 2020). Companies with optimal earnings quality show accounting conservatism applied to a company. Accounting conservatism that is carried out carefully in companies will result in lower profits and reduce the amount of the tax burden borne by the company. This explains the purpose of corporate tax planning, which is to minimize the tax burden paid. Based on this description, the fourth hypothesis is earnings quality moderates the effect of accounting conservatism on tax planning.

METHODOLOGY

The research method in this study is the quantitative research method. The type of research data is secondary data, with the data used is the company's annual financial reports and obtained from the Indonesia Stock Exchange website and the website of each company. The population in this study is the financial statements of

industrial sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The purposive sampling method was applied to the sample selection method for this study with predetermined criteria or standards. The resulting sample meets the criteria in this study for further processing of 125 data samples.

Variables and Measurements

Thin capitalization, namely the company's capital structure with a combination of debt funding and capital funding. Debt to Equity Ratio (DER) is used to measure thin capitalization variables. The Debt-to-Equity Ratio is the ratio of debt to equity which is calculated by comparing total debt to equity (Saragih et al., 2023). Thin capitalization is measured by the following formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Accounting conservatism in this study uses an accrual basis which states that reporting can be said to be conservative if the accrual value is positive (Maulia & Handojo, 2022). Accounting conservatism in this study can be measured using the formula carried out by Lismiyati & Herliansyah (2021), which is as follows:

$$\text{Accounting Conservatism} = \frac{(\text{Net Income} + \text{Depreciation}) - \text{Operating Cashflow}}{\text{Total Assets}} \times -1$$

Tax planning is the process of preparing and planning every transaction carried out by the company to get a minimum tax rate (Rahmadini & Ariani, 2019). The indicator for effective tax planning is by using ETR. A low ETR value indicates that the company will practice tax planning more and more, meanwhile if the ETR value is greater, the tax planning that will be carried out will be smaller (Agustina et al., 2023; Mulyadi & Tambun, 2020). Tax planning is measured by the following formula:

$$ETR = \frac{\text{Tax Burden}}{\text{Earning before Tax}}$$

Earnings quality, namely the criteria used to measure the information contained in the financial statements can describe the actual condition of the company (Maulia & Handojo, 2022). Earnings quality is measured by the following formula:

$$\text{Earnings Quality} = \frac{\text{Cash flow from operating activities}}{\text{Earning before interest and tax}}$$

Conceptual Framework

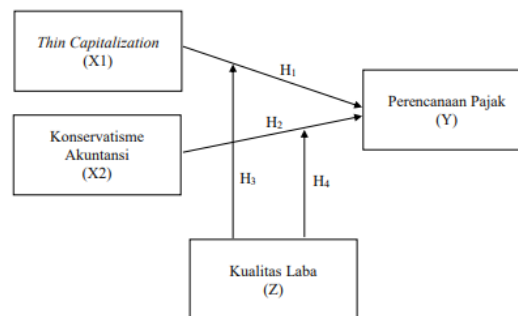


Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

The discussion in this study includes descriptive statistics, classical assumption tests, regression tests and results of hypothesis testing.

Results of Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Thin Capitalization	125	0.070	10.520	1.131	1.389
Accounting Conservatism	125	-0.950	0.210	-0.208	0.186
Tax Planning	125	0.020	0.810	0.265	0.119
Profit Quality	125	-18.820	4.640	0.404	2.548

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Valid N (listwise)	125				

Source: Processed data, 2022

Based on table 1, the statistical results with a total sample of 125 data are as follows: Tax planning has an average of 0.2648 which indicates that industrial sector companies tend to make tax planning decisions, with a resulting minimum value of 0.02 and the resulting maximum is 0.81 and the resulting standard deviation value is 0.11908. Thin capitalization has an average of 1.1313 which indicates that the company is financed by debt because the average value is > 1 , with the resulting minimum value of 0.07 and the resulting maximum value of 10.52 and the resulting standard deviation value The result is 1.38938. Accounting conservatism has an average of -0.2077 which indicates that industrial sector companies have low accounting conservatism, with the resulting minimum value of -0.95 and the resulting maximum value of 0.21 and the resulting standard deviation value of 0.18579. Earnings quality has an average of 0.4038 which can be interpreted that industrial sector companies have a poor-earnings quality value because the average value is < 1 , with the resulting minimum value being -18.82 and the resulting maximum value being 4.64 and the resulting standard deviation value is 2.54818.

Classic assumption test

Normality Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		125
Normal Parameters ^{a,b}	Mean	-0.005
	Std. Deviation	0.094
Most Extreme Differences	Absolute	0.118
	Positive	0.118
	Negative	-0.094
Kolmogorov-Smirnov Z		1.314
Asymp. Sig. (2-tailed)		0.063
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Processed data, 2022

Based on table 2, the asymp. sig. (2-tailed) shows a result of 0.063. The significance value ≥ 0.05 indicates that the data has met the assumption of normality and is normally distributed.

Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Thin Capitalization	0.999	1.001
Accounting Conservatism	0.983	1.018
Earnings Quality	0.981	1.019

Source: Processed data, 2022

Based on table 3, there is no correlation to the variables in this study. This can be seen in each variable producing a tolerance value of > 0.10 and a Variance Inflation Factor (VIF) value of < 10 . Based on these results it indicates that there is no multicollinearity in this study.

Heteroscedasticity Test Results

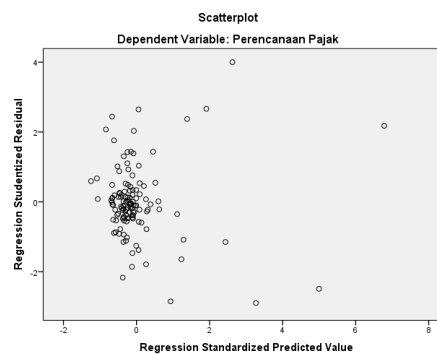


Figure 2. Heteroscedasticity Test Results

Source: Processed data, 2022

Based on Figure 2, it can be seen that the points above and below the number 0 on the Y axis are scattered. Based on the results obtained, it is stated that in this study there were no symptoms of heteroscedasticity.

Autocorrelation Test Results

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.449	0.202	0.182	0.10772	1.831

Source: Processed data, 2022

The Durbin-Watson value obtained based on table 4 is 1.831. The Durbin-Watson value uses a degree of confidence (α) of 5%, the number of samples (n) is 125 data samples as well as the independent variables and moderating variables which make (k) as many as 3 variables. The DU value obtained was 1.7574 so it was concluded that there was no autocorrelation in this study, where $DU < DW < 4-DU$ ($1.7574 < 1.831 < 4-1.7574$).

Hypothesis Testing Results

This study uses multiple linear regression analysis and Moderated Regression Analysis (MRA) to determine the results of the significance of the research hypothesis. The results of testing the research hypothesis are:

Table 5. Statistical Test Results t Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.231	0.018		13.109	0.000
Thin Capitalization	0.023	0.007	0.266	3.049	0.003
Accounting Conservatism	-0.038	0.056	-0.060	-0.684	0.496

Source: Processed data, 2022

H1: Thin capitalization affects tax planning

The results of the t statistical test produced a significant value for the thin capitalization variable, which was 0.003. This indicates that thin capitalization has an effect on tax planning, because the significance value is ≤ 0.05 , hypothesis 1 of this study is accepted.

H2: Accounting conservatism influences tax planning

The results of the t statistical test produced a significant value for the accounting conservatism variable, which was 0.496. This indicates that accounting conservatism has no effect on tax planning, because the significance value is > 0.05 , hypothesis 2 of this study is rejected.

Table 6. Statistical Test Results t Moderated Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.237	0.015		15,779	0.000
Thin Capitalization	0.044	0.008	0.512	5,565	0.000

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Accounting Conservatism	0.082	0.051	0.127	1,606	0.111
Profit Quality	0.001	0.005	0.027	0.235	0.815
Thin Capitalization*Profit Quality	-0.023	0.004	-1,120	-5,200	0.000
Accounting Conservatism*Earnings Quality	-0.088	0.029	-0.618	-3,093	0.002

Source: Processed data, 2022

H3: Earnings quality moderates the effect of thin capitalization on tax planning

The results of the t statistical test produce a significance value on the interaction between the earnings quality and thin capitalization variables, which is equal to 0.000. This indicates that earnings quality moderates the effect of thin capitalization on tax planning, because the significance value is ≤ 0.05 , hypothesis 3 in this study is accepted.

H4: Accounting conservatism influences tax planning

The results of the t statistical test produce a significance value on the interaction between earnings quality and accounting conservatism, which is equal to 0.002. This indicates that earnings quality moderates the effect of accounting conservatism on tax planning, because the significance value is ≤ 0.05 , hypothesis 4 in this study is accepted.

Discussion

The results of hypothesis testing using multiple linear regression tests and moderated regression analysis in this study are:

The Effect of Thin Capitalization on Tax Planning

The results showed that there was an effect of thin capitalization on tax planning, with a significant value < 0.05 , namely 0.003. The results of the study prove that thin capitalization has an effect on tax planning in industrial sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The results of this study are in line with those of Andawiyah et al. (2019), Jumailah & Mulyani (2020) and Tarmizi & Perkasa (2022).

This research can explain that industrial sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period have a total debt greater than their total capital. The more dominant the amount of debt in the company, the lower the tax paid by the company. The use of debt in thin capitalization practices creates interest expense, and will reduce taxes because tax regulations allow interest expense as a deductible expense. Interest expense will increase spending so that it can reduce income before tax which causes the tax burden to be paid to be smaller (Andawiyah et al., 2019; Curry & Fikri, 2023; Mahardini et al., 2022).

The Effect of Accounting Conservatism on Tax Planning

The results showed that there was no effect of accounting conservatism on tax planning, with a significant value > 0.05 , namely 0.496. The results of this study prove that the accounting conservatism variable is not used by industrial sector companies listed on the Indonesia Stock Exchange in 2018-2021 to carry out tax planning. The results of this study are in line with those of Tahilia et al. (2022), Jumailah & Mulyani (2020) and Mulyani et al. (2020).

The application of accounting conservatism is used to increase the prudence of managers in recognizing profits for prudential risks that will occur in the future. The application of accounting conservatism makes tax planning practices in companies lower. According to government policy in Article 9 of Law no. 36 of 2008, the government has used accounting conservatism in terms of taxation, where when carrying out tax calculations, costs recognized according to the principle of accounting conservatism cannot be calculated or recognised (Mulyani et al., 2019; Susanti, 2018).

Moderation of Profit Quality on the Effect of Thin Capitalization on Tax Planning

The results showed that there was an effect of thin capitalization on tax planning through earnings quality as a moderating variable, with a significant value < 0.05 , namely 0.000. The results of this study prove that profit quality is able to moderate the effect of thin capitalization on tax planning in industrial sector companies listed on the Indonesia Stock Exchange in 2018-2021.

The results of this study can explain that industrial sector companies use debt as a form of funding which makes the company motivated to get optimal profits. The use of debt that is higher than capital encourages

companies to practice tax planning with the aim of lowering the tax burden. Optimal profit quality indicates that the company carries out tax planning optimally.

Moderation of Earnings Quality on the Effect of Accounting Conservatism on Tax Planning

The results showed that there was an effect of accounting conservatism on tax planning through earnings quality as a moderating variable, with a significant value <0.05 , namely 0.002. The results of this study prove that profit quality is able to moderate the effect of accounting conservatism on tax planning in industrial sector companies listed on the Indonesia Stock Exchange in 2018-2021.

The results of this study can explain that companies in the industrial sector use accounting conservatism which results in optimal profit quality. Accounting conservatism is carried out with the principle of prudence in managing companies so as to produce low profit values and reduce the tax burden borne. Optimal profit quality indicates that the company's tax planning is also optimal.

CONCLUSION

The conclusion of this study is that thin capitalization influences tax planning. This explains that interest expense is used for tax planning purposes. Accounting conservatism has no effect on tax planning. This explains that companies do not take advantage of accounting conservatism to practice tax planning. Earnings quality moderates the effect of thin capitalization on tax planning. This indicates that earnings quality is able to moderate the effect of thin capitalization on tax planning. Earnings quality moderates the effect of accounting conservatism on tax planning. This indicates that earnings quality is able to moderate the effect of accounting conservatism on tax planning.

Suggestions for this research include using or adding other independent variables outside of this study that influence tax planning practices, so that they can be used as a new source of information for further research development. Using another population or sample, namely other than the financial statements of companies listed on the Indonesia Stock Exchange other than industrial sector companies and expanding the object of research by adding a research period. Using other measurement indicators on the variables in this study.

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