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EMPIRICAL STUDY OF DEFERRED TAX ASSETS AND CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE IDX IN 2019-2022

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ABSTRACT

Financial performance is an important factor in assessing the company's success, generally measured by its earnings position. The objective of this study is to investigate the effect of deferred tax assets and corporate governance on the financial performance of companies. The sample consists of companies in the food and beverage manufacturing sub-sector listed on the Indonesia Stock Exchange for the period 2019-2022, using secondary data from annual reports. A purposive sampling of 16 companies was selected. IBM SPSS Statistics 25 software is used to generate the data sets. The results showed that deferred tax assets (X1) have no effect on financial performance with a result 0.521 > 0.05, independent board of commissioners (X2) has a positive effect on financial performance with a result 0.005 < 0.05, board of directors (X3) has positive effect on financial performance with a result 0.000 < 0.05, nomination and remuneration committee (X4) has no effect on financial performance with a result 0.235 > 0.05. Meanwhile, deferred tax assets, independent board of commissioners, board of directors, nomination and remuneration committee simultaneously affect financial performance with a result 0.000 < 0.05.

1. INTRODUCTION

National economic growth in Indonesia is characterised by the existence of various industrial sectors. Various advanced and competitive industrial sectors are the food and beverage, chemical, textile, automotive, electronics, pharmaceutical, and medical device industries [1]. Among these industrial sectors, the food and beverage industry are a mainstay of the national economy. This can be seen in terms of contribution to GDP in recent years. In the second quarter of 2019, this industry contributed 36.40% of GDP. Despite the challenges posed by the Covid-19 pandemic in 2020, the food and beverage industry still made a considerable contribution of 38.39%, and this figure increased to 38.42% in 2021 [2].

The food and beverage industry are essential in fulfilling basic human needs. This causes intense business competition between companies. Therefore, companies are competing to improve their financial performance by earning large profits and being the best among competing companies. Companies that cannot adjust to these conditions are likely to experience a decrease in profits. As experienced by PT Garudafood Putra Putri Jaya Tbk (GOOD), which recorded a net profit of IDR 259.41 billion in 2020, corrected by 37.76% compared to the end of 2019 which was recorded at IDR 416.85 billion [3]. The decline in profit occurred in line with the decline in sales of snack products, due to changes in consumer behaviour during the pandemic. To maintain the continuity of a company, good management is needed in dealing with changes and achieving company goals. This study focuses on deferred tax assets and corporate governance such as an independent board of commissioners, board of directors, nomination and remuneration committee as factors that affect the financial performance of a company.

2. LITERATURE REVIEW

Stewardship Theory

Theory of stewardship, developed by [4]. Stewardship theory is a concept that suggests that management or company executives act as "stewards" or management who are responsible for the assets and interests of company owners. This theory emphasizes the importance of trust, loyalty, and managerial responsibilities in the fulfilment of their duties by prioritizing the company owner's interests [5]. Stewardship-oriented management is more likely to make long-term profitable decisions, maintain company integrity, and focus on achieving company goals. This theory also emphasizes the importance of a trusting relationship between company owners and management to achieve common goals and create long-term value. Thus, management is expected to improve human resource capabilities, strengthen internal control, create a good organizational culture, and commit to effective corporate governance [6].

Financial Performance

Financial performance serves as an evaluation tool that utilizes historical financial indicators and analysis to derive a financial position that reflects the actual performance and future potential of a company [7]. Financial performance is presented in financial reports, which contain financial information designed to provide information, indicators of the entity's success and important considerations for decision making [8]. The state of financial performance will later become a benchmark of how a company can survive in the future. Strong financial performance can indicate the sustainability and growth of the business, while weak financial performance can indicate potential problems or weaknesses in the business's operations and business strategy.

Deferred Tax Assets

As stipulated in [9], deferred tax assets refer to assets derived from disparities between the recorded value and the taxable value of an asset or liability, which will yield future tax advantages. These assets materialize when the recorded value of an asset or liability is either higher or lower than its taxable value. Deferred tax assets can provide financial benefits to companies by reducing the taxes to be paid in the long term, thereby increasing the company's profits.

Corporate Governance

[10] provides a comprehensive definition of corporate governance as a system that aims to guide and govern organisations, playing an important role in promoting and adopting corporate governance practices on a broad scale. Corporate governance encompasses the relationship between management, shareholders, and other stakeholders [11]. Effective corporate governance aims to create a fair, responsible, and transparent environment, by ensuring stakeholders' interests are protected, risks are properly managed, and decisions are made based on the principles of long-term sustainability. The fundamental aspects of corporate governance include 1) transparency, 2) accountability, 3) responsibility, 4) independence, 5) fairness and equality, which are fundamental in ensuring the long-term sustainability and success of the company by prioritising the interests and concerns of all stakeholders [12]. With good corporate governance, companies can improve operational performance, gain the trust of shareholders and the market, and achieve their strategic goals efficiently and sustainably.

Independent Board of Commissioners

Independent commissioners refer to individuals who serve as members of a company's board with no significant interests or affiliations with the company or other relevant parties. As independent board members are entrusted with the responsibility of offering unbiased perspectives that prioritize the company's and shareholders' interests, free from personal or external conflicts of interest. With high transparency and accountability, companies can build trust with investors and other stakeholders. In the long run, increased trust and reputation can have a positive impact on overall financial performance.

Board of Directors

The board of directors is a management organ within an issuer or a company that has the authority and responsibility for the management and representation of the company. The board of directors is the management organ in an issuer or company that has the authority and responsibility for the management and representation of the company. The board of directors is responsible for the strategic decision-making of the company. In the decision-making process, qualified directors can consider risks and potential benefits to optimise and improve financial performance.

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Nomination and Remuneration Committee

The nomination and remuneration committee are a committee formed by and responsible to the board of commissioners to assist in the implementation and supervision of activities related to remuneration and nomination. The nomination committee is responsible for sourcing and nominating highly qualified and competent board candidates to form an effective decision-making team. Meanwhile, the remuneration committee is tasked with determining the pay and incentive policies for the board of directors and executive management, with the aim of encouraging superior, long-term value-orientated performance. Through the selection of the right board members and fair remuneration, it will form a strong leadership structure and encourage the motivation of board members and management to achieve better financial performance results for the company.

Conceptual Framework

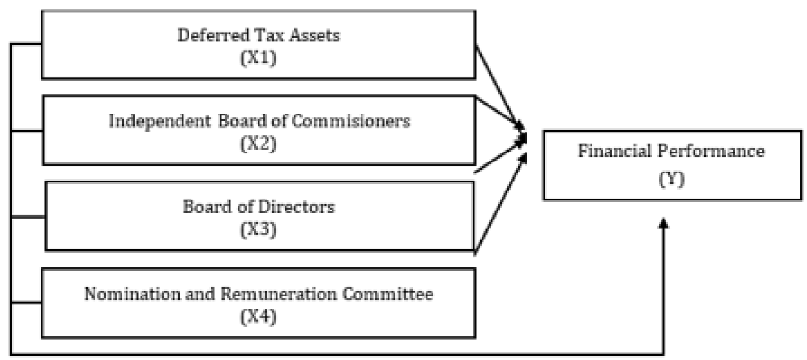

Figure 1. Research Paradigm

Research Hypothesis

Deferred Tax Assets on Financial Performance

Previous research undertaken by [13] and [14], show that deferred tax assets have a positive effect on financial performance. Since the above description, the first hypothesis of the study can be stated:
H1: Deferred tax assets have a positive effect on financial performance.

Independent Board of Commisioners on Financial Performance

Previous research undertaken by [15] and [16], show that the independent board of commissioners have a positive effect on financial performance. Since the description above, the second research hypothesis can be stated:
H2: Independent board of commissioners has a positive effect on financial performance.

Board of Directors on Financial Performance

Previous research undertaken by [17] and [18], show that the board of directors has a positive effect on financial performance. Since the description above, the third research hypothesis can be stated:
H3: Board of directors has a positive effect on financial performance.

Nomination and Remuneration Committee on Financial Performance

Previous research undertaken by [15] and [19], show that the nomination and remuneration committee have a positive effect on financial performance. Since the description above, the fourth research hypothesis can be stated:
H4: Nomination and remuneration committee has a positive effect on financial performance.

Deferred Tax Assets and Corporate Governance on Financial Performance

Deferred tax assets as differences that arise between the recognition of income and expenses according to accounting standards and tax regulations, can provide an indication of the company's future tax burden. Meanwhile, good corporate governance including independent board of commissioners, board of directors, and nomination and remuneration committee reflects effective management and oversight

that can increase investor confidence. Since the description above, the fifth research hypothesis can be stated:
H5: Deferred tax assets and corporate governance have an effect on financial performance.

3. METHOD

This type of research is quantitative with a descriptive approach. The sampling technique is purposive sampling. Based on the specified criteria, only 16 out of 85 food and beverage manufacturing companies listed on the IDX in 2019-2022 can be used as research samples.

Table 1. Sample Selection

No	Criteria	Total
1	Food and beverage sub-sector manufacturing companies listed on the IDX in 2019-2022	85
2	Food and beverage subsector manufacturing companies listed on the IDX in 2019-2022 are incomplete in reporting variable information	(69)
	Sample company	16
	Research period	2019-2022
	Research sample	49
	Outlier data	(1)
	Data used	48

The secondary data is sourced from annual reports of food and beverage sub-sector manufacturing companies listed on the IDX in 2019-2022 which are accessible and downloadable through the IDX or company's website.

Table 2. Operational Measurement of Research Variables

Variable	Measurement	Scale
Financial Perfomance (FP)	EBITDA	Monetary
Deferred Tax Asset (DTA)	$\frac{(\Delta \text{ Deferred Tax Asset it})}{(\text{Deferred Tax Asset t})}$	Ratio
Independent Board of Commissioners (IBOC)	∑ Independent Board of Commissioners	Nominal
Board of Directors (BOD)	∑ Board of Directors	Nominal
Nomination and Remuneration Committee (NRC)	∑ Nomination and Remuneration Comittee	Nominal

The data analysis technique is multiple linear regression analysis. The process begins with a descriptive statistics analysis, classical assumptions test includes the normality, multicollinearity, heteroscedasticity, and autocorrelation, multiple linear regression analysis includes the coefficient of determination (R2), simultaneous, and partial. Data analysis was performed using IBM SPSS Statistics 25 software.

4. RESULT AND DISCUSSION

Descriptive Statistics Analysis

Table 3. Descriptive Statistics Analysis Results

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
DTA	48	-12.0951	0.5894	-0.748056	2.0627336
IBOC	48	1	4	1.98	0.887
BOD	48	3	11	6.52	2.173
NRC	48	3	5	3.13	0.444
FP	48	17,584,808,533	23,604,400,000,000	4,008,952,271,457.44	5,681,180,038,769.51

Table 3 shows the descriptive statistics analysis. The five variables are DTA, IBOC, BOD, NRC, and FP. Each variable consists of 48 observations. DTA have a minimum of -12.0951, a maximum of 0.5894, a mean of -0.748056, and a standard deviation of 2.0627336. IBOC has a minimum of 1, a maximum of 4, a mean of 1.98 and a standard deviation of 0.887. BOD has a minimum of 3, a maximum of 11, a mean of 6.52, and a standard deviation of 2.173. NRC has a minimum of 3, a maximum of 5, a mean of 3.13, and a standard deviation of 0.444. FP has a minimum of IDR17,584,808,533, a maximum of IDR23,604,400,000,000, a mean of IDR4,008,952,271,457.44, and a standard deviation of IDR5,681,180,038,769.51.

Classic Assumption Test

Normality Test

Table 4. Normality Test Results

		Unstandardized Residual
N		48
Normal Parameters[a, b]	Mean	.0000000
	Std. Deviation	.92285849
Most Extreme Differences	Absolute	.088
	Positive	.08
	Negative	-.088
Test Statistic		.088
Asymp. Sig. (2-tailed)		.200[c, d]

Table 4 shows normality test results obtained using the One-Sample Kolmogorov-Smirnov test, which indicates that a Asymp. Sig (2-tailed) of 0.200 is greater than 0.05. Thus, it can be interpreted that the data conform to a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	25.502	1.325		19.248	.000		
	DTA	.045	.069	.057	.647	.521	.982	1.018
	IBOC	.644	.219	.355	2.942	.005	.526	1.902
	BOD	.425	.084	.574	5.044	.000	.590	1.694
	NRC	-.471	.392	-.130	-1.203	.235	.656	1.525

Table 5 shows multicollinearity test results, which indicates that each variable has a Tolerance greater than 0.1 and a VIF less than 10. Thus, it can be interpreted that there is no problem of multicollinearity within the regression model.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.191	.757		1.572	.123
	DTA	.057	.039	.196	1.436	.158
	IBOC	-.108	.125	-.161	-.863	.393
	BOD	-.089	.048	-.324	-.1845	.072
	NRC	.110	.224	.082	.489	.627

Table 6 shows heteroscedasticity test results obtained using the Glejser test, which indicates that each variable has a Sig. greater than 0.05. Thus, it can be interpreted that there is no problem of heteroscedasticity within the regression model.

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Autocorrelation Test

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.819[a]	.671	.641	.96483	1.772

Table 7 shows autocorrelation test results obtained using the Durbin-Watson test, which yields a value of 1.772. Based on the decision criteria for the Durbin-Watson test of 1.7206 (du) < 1.772 (D-W) < 2.2794 (4-du), it can be interpreted that there is no problem of autocorrelation within the regression model.

Mutiple Linear Regression Analysis

Table 8. Mutiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.502	1.325		19.248	.000
	DTA	.045	.069	.057	.647	.521
	IBOC	.644	.219	.355	2.942	.005
	BOD	.425	.084	.574	5.044	.000
	NRC	-.471	.392	-.130	-1.203	.235

Table 8 shows multiple linear regression analysis results in regression equation as follows:

$$FP = 25.502 + 0.045\ DTA + 0.644\ IBOC + 0.425\ BOD - 0.471\ NRC + e$$

The constant is 25.502, indicating that DTA, IBOC, BOD, and NRC have contants values. The regression coefficient for DTA is 0.045, indicating that each increase in the value of DTA increases the value of financial performance by 0.045. The regression coefficient for IBOC is 0.644, indicating that each increase in the value of IBOC increases the value of financial performance by 0.644. The regression coefficient for BOD is 0.425, indicating that each increase in the value of BOD increases the value of financial performance by 0.425. The regression coefficient for NRC is -0.471, indicating that each decrease in the value of NRC decreases the value of financial performance by -0.471.

Hypothesis Test
Coefficient of Determination (R^2) Test

Table 9. Coefficient of Determination (R^2) Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819[a]	.671	.641	.96483

Table 9 shows coefficient of determination (R^2) test results in Adjusted R Square. That approximately 0.641 or 64.1% of the financial performance variables can be explained by the DTA, IBOC, BOD, and NRC variables. The remaining 35.9% is explained by other variables not included in this study.

Simultaneous Test (F Test)

Table 10. Simultaneous Test (F Test) Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	81.795	4	20.426	21.943	.000[b]
	Residual	40.028	43	0.931		
	Total	121.734	47			

Table 10 shows simultaneous test (F test) results, which indicates that a Sig. of 0.000 is less than 0.05. Thus, it can be interpreted that the DTA, IBOC, BOD, and NRC variables simultaneously affect financial performance.

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Partial Test (t Test)

Table 11. Partial Test (t Test) Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.502	1.325		19.248	.000
	DTA	.045	.069	.057	.647	.521
	IBOC	.644	.219	.355	2.942	.005
	BOD	.425	.084	.574	5.044	.000
	NRC	-.471	.392	-.130	-1.203	.235

Table 11 shows partial test (t test) results, which indicates that DTA has a Sig. of 0.521 greater than 0.05, it can be interpreted that DTA partially have no effect on financial performance. IBOC has a Sig. value of 0.005 less than 0.05 and BOD has a Sig. value of 0.000 less than 0.05, it can be interpreted that both variables partially have a positive effect on financial performance. NRC has a Sig. value of 0.235 greater than 0.05, it can be interpreted that NRC partially has no effect on financial performance.

Discussion

Deferred tax assets refer to situations where the company has paid more tax than it should. Deferred tax assets reflect expected future tax benefits, based on timing differences between the recognition of income and expenses under accounting and tax principles. In practice, deferred tax assets have no effect on the company's financial performance. Deferred tax assets do not generate direct cash flow to the company. Therefore, it does not affect the company's financial performance in terms of net profit and EBITDA. As shown by the analysis results, deferred tax assets have a Sig. of 0.521 > 0.05, so it can be stated that H1 is rejected, or deferred tax assets have no effect on financial performance.

An independent board of commissioners has a role in good corporate governance. It's independent, objective and interest-focused role can affect financial performance. The independent board of commissioners monitors, evaluates, and appropriately assesses the performance of the company's management to prevent misconduct, fraud, and unethical practices that could harm financial performance. The existence of independent board of commissioners has strengthens investor confidence, optimises company performance, and ensures a focus on the common good. As shown by the analysis results, independent board of commissioners has a Sig. of 0.005 < 0.05, so it can be stated that H2 is accepted, or independent board of commissioners has a positive effect on financial performance.

Not only independent board of commissioners, but also board of directors has a role in good corporate governance. The board of directors is responsible for setting the company's vision, mission, and long-term strategy. By providing the right direction and strategy, the board of directors helps the company to better face challenges and opportunities, which can increase potential growth and profits. The board of directors also plays a role in establishing good relationships with shareholders, employees, business partners and other related parties. The trust and support of these stakeholders can influence favourable investment decisions and partnerships for the company. As shown by the analysis results, board of directors has a Sig. of 0.000 < 0.05, so it can be stated that H3 is accepted, or board of directors has a positive effect on financial performance.

The nomination and remuneration committee are the part of corporate governance responsible for nominating board members and executive management and determining fair remuneration. The nomination and remuneration committee focuses on the people management and organisational structure aspects of the company rather than managing operations and finances. While the nomination and remuneration committee are responsible for sourcing qualified board candidates, setting fair remuneration, and building a competent leadership team, good qualifications and remuneration are not a direct guarantee of the company's financial performance. As shown by the analysis results, the nomination and remuneration committee has a Sig. of 0.235 > 0.05, so it can be stated that H4 is rejected, or the nomination and remuneration committee has no effect on financial performance.

According to the analysis results, deferred tax assets, independent board of commissioners, board of directors, and nomination and remuneration committee has a Sig. of 0.000 < 0.05, so it can be stated that H5 is accepted, or deferred tax assets, independent board of commissioners, board of directors, and nomination and remuneration committee have an effect on financial performance.

5. CONCLUSION

This study was conducted on 16 food and beverage sub-sector manufacturing companies in 2019-2022 with a total of 48 samples, which were analyzed using IBM SPSS Statistics 25 software. Based on the results of data analysis of the five hypotheses proposed in the study entitled "Empirical Study of Deferred Tax Assets and Corporate Governance on Financial Performance of Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX in 2019-2022", it can be concluded that partially deferred tax assets (X1) have no effect on financial performance, independent board of commissioners (X2) has a positive effect on financial performance, board of directors (X3) has a positive effect on financial performance, nomination and remuneration committee (X4) has no effect on financial performance and simultaneously, deferred tax assets (X1), independent board of commissioners (X2), board of directors (X3), nomination and remuneration committee (X4) have an effect on financial performance.

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