


# The Effect of Financial Distress, Inventory Intensity and Capital Structure on Tax Aggressiveness (Food & Beverage Issuer of the Indonesia Stock Exchange Period 2019-2023)

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Article Info	ABSTRACT
<b>Keywords:</b> Financial distress, Inventory Intensity, Capital Structure, Tax Aggressiveness	This research aims to analyze and test the influence of financial distress, inventory intensity and capital structure on tax aggressiveness. The research population is all Issuers in the Food & Beverage of the Indonesian Stock Exchange for the 2019 - 2023 Period. The variable used is Tax Aggressiveness as the dependent variable, Financial Distress, Inventory Intensity and Capital Structure as the independent variable. The sampling technique used a purposive sampling method and obtained 26 samples of issuers. The analytical methods used are Descriptive Statistical Analysis, Multiple Linear Regression Analysis and Hypothesis Testing. The results of this study show that financial distress has a negative and significant effect on tax aggressiveness, inventory intensity has a positive but not significant effect on tax aggressiveness and capital structure has a positive but not significant effect on tax aggressiveness.
This is an open access article under the <a href="#">CC BY-NC</a> license 	<b>Corresponding Author:</b> Anissa Pujiwaty Fakultas Ekonomi dan Bisnis, Universitas Bhayangkara Jakarta Raya, Indonesia 202110315043@mhs.ubharajaya.ac.id

## INTRODUCTION

Taxes are one of the main sources in supporting the implementation and development of the country in Indonesia. To ensure that economic growth and national development take place smoothly, the Indonesian people are obliged to fulfill their obligation to pay taxes, either directly or indirectly. In the Indonesian state, taxes have an important role because taxes are one of the sources of state revenue derived from mandatory contributions of the people and based on article 23A of the 1945 Constitution Amendment which states that "Taxes and other levies that are coercive for state purposes are regulated by law" (Azzam & Subekti, 2019).

Law Number 16 of 2009 concerning General Provisions and Taxation Procedures, taxes are mandatory contributions that must be fulfilled by individuals or bodies of the head of state. Taxes are coercive in accordance with the provisions of the law, without giving direct remuneration to the payer and are used to support the interests of the state for the welfare of the people (Rukmananda et al., 2024). If our tax revenues decline drastically and the amount of government spending is reduced, our economic growth will slow down. Thus, it

can be concluded that the level of tax revenue will have a significant impact on the economic growth of a country, especially Indonesia. According to Article 1 Paragraph 1 of Law of the Republic of Indonesia Number 28 of 2007 concerning general provisions and guidelines in carrying out taxation, individual taxpayers and entities are obliged to pay taxes, this tax revenue is used for the needs of the state and the welfare of the people (Amelia, 2024).

Companies must calculate and report the taxes due and pay taxes regularly every year. Hulu dan Hanah (2024) states that the amount of tax payable depends on the income received, the greater the income, the greater the tax payable. In order for companies to pay taxes correctly, precisely, and effectively, they need proper tax planning. However, because taxes are considered a burden and a cost (Khoirunnissa et al., 2024) Therefore, many companies choose to take tax aggressiveness actions because the strategy can help reduce the tax burden thereby increasing the company's profits (Trisnawati & Ardillah, 2023). Tax aggressiveness is the activity of manipulating taxable income generated through tax planning activities in a legal way (tax avoidance) or illegal (tax evasion) (Hulu & Hanah, 2024).

Fauzy dan Cahyani (2023) Mentioning the definition of tax aggressiveness is one of the tax avoidance strategies designed to reduce or even eliminate a company's tax liability. This strategy can be carried out by taking advantage of permissible rules, exploiting weaknesses in tax regulations or taking advantage of legal loopholes that are in the gray area, including actions that have the potential to violate provisions but are not yet fully clear. Tax aggressiveness arises due to differences in interests between the government and corporate taxpayers. The government uses taxes as the main source of funds to support state operations, while companies consider taxes as a burden that can reduce net profits. This encourages business people to manage their company's finances by implementing a tax aggressiveness strategy (Fauzy & Cahyani, 2023).

There are several factors that affect companies to carry out tax aggressiveness, including financial distress, inventory intensity, and capital structure. The first factor is financial distress. Financial distress is a company's financial condition that declines before it leads to bankruptcy or liquidation. Bankruptcy is the most severe point of financial hardship so that the company is unable or unable to run the company's operations properly (Nugraha & Rahmawati, 2024). Companies experiencing financial distress can use fiscal loss compensation to avoid paying taxes. Mulyadianti (2024), Batari et al. (2022), Anggita et al. (2024), dan Alafiah et al. (2022) concluded that financial distress had a positive and significant effect on tax aggressiveness.

Another factor that can affect tax aggressiveness is the capital structure. The capital structure compares own capital and long-term debt. The addition of debt increases interest costs and reduces benefits before they are charged, thus lowering the tax rate (Wijaya et al., 2024). It can be concluded that if the capital structure increases, then the company's interest expense will increase which has an impact on the company's tax burden, so that it can be used by the company in tax planning (Yusnaini et al., 2024). Rachmawati et al. (2023) dan Anisah & Sastri (2023) stated that capital structure has a positive and significant effect on tax aggressiveness. In line with Hamdi (2018), Septiani & Winata (2022), dan Trisnawati &

Ardillah (2023) which states that capital structure has a positive and significant effect on tax aggressiveness.

Junaidi et al. (2023), Selistiaweni et al. (2020) dan Azhar & Windhy Puspitasari (2023) concluded that capital structure has a negative and significant effect on tax aggressiveness. In line with Salwah & Herianti (2019) dan Malinda & Mayangsari (2023) which states that capital structure has a negative and significant effect on tax avoidance.

Based on the phenomena that occurred and the results of previous research, the researcher seeks to explore further research. Therefore, the researcher is interested in exploring the relationship between the variables studied through a study entitled "The Effect of Financial Distress, Inventory Intensity and Capital Structure on Tax Aggressiveness (Food & Beverage Issuers on the Indonesia Stock Exchange for the 2019-2023 Period)".

## METHOD

### Literature Review

#### Agency Theory

Jensen dan Meckling (1976) that agency theory is the relationship between the party who gives the authority (principal) and the party who receives the authority (agent). This theoretical concept serves as the basis for the operation of business entities. The functional relationship between the entrusted agent with the decision-making authority and the principal, who is usually represented by the investor, is described in the underlying principles (Yanti et al., 2024). This theory explains the dynamics of the relationship that occurs between principal and agent. Shareholders as principals and managers as agents have different interests in terms of taxes (Widyanti & Haryati, 2024).

Eisenhardt (1989) states that agency theory uses three assumptions, namely self-interest, which says that humans prioritize themselves, bounded rationality, which means humans depend on rationality, and risk aversion, which means humans do not like or avoid risks. According to the second assumption, there is organization, conflict among people, which is useful for efficiency, and information asymmetry between gene fund officials and the latter, the assumption about information that is considered tradable (Hutomo et al., 2021).

#### Signalling Theory

Signalling Theory was first introduced by Michael Spence in 1973. According to Spence, the owner of the information conveys the signal with the aim of providing data that can be used by the recipient of the information. Furthermore, the receiver of the information will adjust his or her actions based on the understanding gained from the signal. According to Wolk et al. (2001), signal theory explains why companies convey information to the capital market. This theory reveals that there is an information imbalance between the company's management and the parties who need the information. Hendriksen (1987) stated that information asymmetry occurs when one party has more information than the other (Amanda et al., 2019).

Signal theory states that company executives who have better information about their business will be more motivated to pass on that information to potential investors. Thus, the

company can increase the value of the company through its annual reporting, by conveying signals through its annual report. Companies use information to provide positive or negative signals to their users, according to signal theory. Thus, signal theory highlights the importance of information conveyed by companies in the investment decision-making process by outsiders. This is because information is very important for investors and business people in the investment decision-making process. This information can be both accounting and non-accounting information and investors need complete, relevant, accurate, and timely information so that they can contribute directly to determining various actions that can be considered when making investment decisions (Iqbal & Putra, 2018).

### **Tax Aggressiveness**

Tax aggressiveness refers to a company's efforts in managing taxable income through various tax planning strategies. This strategy can be carried out legally through tax *avoidance* or unlawfully through tax *evasion*. Taxes are often considered an additional burden that can affect a company's performance, so companies tend to take certain steps to minimize their tax liabilities (Windi & Enan, 2023). Tax aggressiveness is part of the tax planning carried out by companies to reduce their tax liabilities. This is one aspect of tax management. Therefore, when a company engages in tax evasion or evasion, tax aggressiveness tends to focus on tax avoidance that involves legal action to reduce the amount of tax payable (Diandra & Hidayat, 2020).

Tax aggressiveness is an effort to reduce the tax burden, both in a legal and unlawful way in the short term. According to agency theory, audit committees should work together to minimize the existing tax burden. If people become more aware of paying taxes, state revenues will increase significantly. In the end, the welfare of the community will also increase because of increasing state revenue. If the government does its job to protect the rights of citizens, citizens must also comply with regulations and support the government (Nadhifah et al., 2023).

### **Financial distress**

*Financial distress* is a situation where a company experiences financial difficulties, cannot meet debts, and suffers losses (Ngadi & Maidah, 2020). If the assets are short-term and its liabilities are insufficient or if the company's cash flow is insufficient to pay its liabilities (Li et al., 2020). Financial difficulties are a condition caused by a decline in the company's marginal profit in recent years (Moleong, 2018). Brigham dan Daves (2003) stated that there are many reasons why financial crises themselves often occur. Among them are frequent mistakes, improper manager decisions, and interconnected weaknesses that can affect management directly or indirectly. In addition, the absence or lack of efforts to monitor financial conditions is not appropriate (Sembiring & Setiawan, 2024).

Another definition states that *financial distress* is a condition in which a company is unable to fulfill its financial obligations at a predetermined time, even though it can still continue its operations. This condition is a characteristic experienced by the company as a result of several conditions that occur in the company, such as management that is not able to manage the company properly or factors that come from outside the company that are not

able to be controlled by the company (Sri et al., 2021). Darmiasih et al. (2022) *Financial distress* is defined as financial problems faced by companies due to a decline in economic and financial conditions that increase the likelihood of bankruptcy. This is usually seen in financial statements, where operating profit, cash, receivables, inventory, and equity decline in cycles impacting the company's liquidity while operating expenses increase (Mulyadianti, 2024).

### Research Methods

The research applies a descriptive design with a quantitative approach. This research population is all issuers in the Food & Beverage of the Indonesian Stock Exchange for the 2019 - 2023 Period. The variable used is Tax Aggressiveness as the dependent variable, Financial Distress, Inventory Intensity and Capital Structure as the independent variable. The sampling technique used a purposive sampling method and obtained 26 samples of issuers. The analytical methods used are Descriptive Statistical Analysis, Multiple Linear Regression Analysis and Hypothesis Testing.

### Conceptual Framework

This study was conducted to test and analyze the influence of *financial distress*, inventory intensity, and capital structure on tax aggressiveness. The outline of the thinking below will provide an overview of the research that will be carried out in testing the hypothesis.

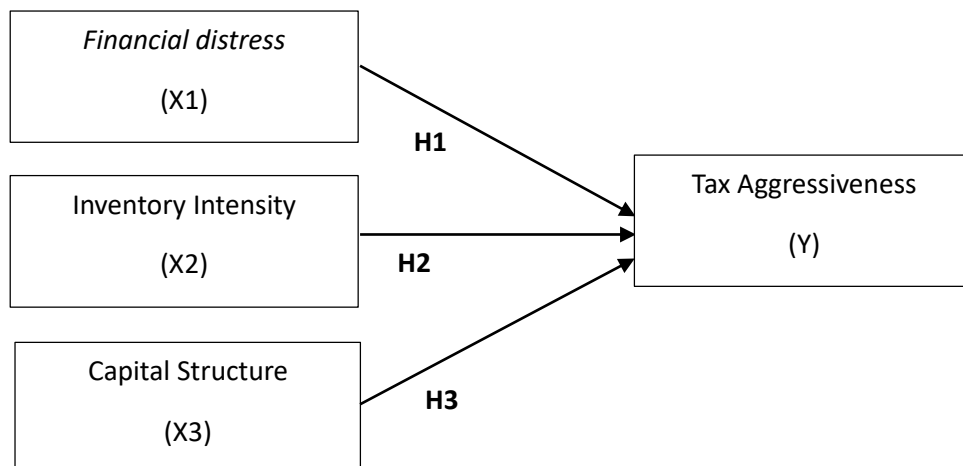


Figure 1. Conceptual Framework

## RESULTS AND DISCUSSION

Based on the hypothesis testing of the results of the research that has been carried out to determine the influence of financial distress, inventory intensity and capital structure on tax aggressiveness in food & beverage issuers for the period 2019 – 2023 are as follows:

### The Effect of Financial Distress on Tax Aggressiveness

Based on the results of the partial study, the effect of financial distress on tax aggressiveness was obtained t-calculation for the financial distress variable of -2.350714 with a coefficient value of -0.041598 where the value is negative. The probability value of financial distress is 0.0203 or less than 0.05 which indicates that financial distress has a

negative and significant effect on tax aggressiveness. Thus, the hypothesis in this study that financial distress has a negative effect on tax aggressiveness is accepted.

The results of this study show that food & beverage issuers listed on the Indonesia Stock Exchange for the period 2019 – 2023. In table 4.3, the average *financial distress* result is 151%. This shows that the company is experiencing high financial pressure conditions, where most of the company's financial management is focused on overcoming the pressure. If the level of *financial distress* that occurs in the company is high, then the profit obtained by the company decreases, resulting in a tax burden that also decreases, if the tax burden decreases, the aggressiveness carried out by the company also decreases. So that the company will not carry out tax aggressiveness.

The results of this study are in line with Eka Putri et al., (2024) Mentioning that financial distress has a negative and significant effect on tax aggressiveness due to the costs required for aggressive tax action and because companies do not want to bear the risk of bankruptcy, it is less likely for companies to take aggressive actions when their financial situation deteriorates. Iswatini & Asalam (2022) also mentions that financial distress has a negative and significant effect on tax aggressiveness because when a company experiences financial difficulties, management and shareholders consider tax aggressiveness as a high-risk action.

Permata et al., (2021) that financial distress has a negative and significant effect on tax aggressiveness because investors (stakeholders) consider that tax aggressiveness is a high-risk action that can endanger the company's financial condition. They don't want to incur additional costs if they take the risk of doing so.

Astika & Asalam (2022) and Septanta et al. (2023) also stated that financial distress has a negative and significant effect because companies will look for other ways to earn more money, such as debt restructuring by asking creditors more time to pay off their debts or changes in better management to prevent potential investors from becoming financially distressed rather than reducing their tax burden. Companies that are experiencing financial difficulties typically face issues such as increased costs, decreased access to resources, and an inability to pay credit on the due date that reduces the company's tax burden (Astika & Asalam, 2022).

When a company faces financial difficulties, managers try to ask creditors to give them more time to pay off their debts until they have the money to pay them off. In addition, the management structure replaces the management staff with more experienced ones. A request for an extension can show creditors that the company is committed to meeting its obligations despite difficult circumstances, which can help build trust for a better relationship in the future. Additionally, replacing management with more experienced individuals can bring new perspectives and more effective strategies in addressing financial problems. The new manager may have experience in similar situations and can apply best practices (Septanta et al., 2023).

### **The Effect of Inventory Intensity on Tax Aggressiveness**

Based on the results of the partial study, the effect of inventory intensity on tax aggressiveness was obtained t-calculation for the inventory intensity variable of 0.021523

with a coefficient value of 0.003710 where the value is positive. The *probability* value of inventory intensity is 0.9829 or greater than 0.05 which indicates that inventory intensity has a positive but not significant effect on tax aggressiveness. It can be concluded that the hypothesis in this study, namely that inventory intensity has a positive effect on tax aggressiveness, is rejected.

The results of this study show that food & beverage issuers listed on the Indonesia Stock Exchange for the period 2019 – 2023. The average yield is 13% inventory intensity. This shows that the company uses its assets for inventory and the company in general has a balanced level of management in relation to the company's total assets. If the inventory intensity is high, it can increase sales transactions which results in an increase in the company's profit, the higher the company's profit, the greater the tax burden that must be paid, the higher the level of tax aggressiveness carried out. However, since the effect is not significant, it can be concluded that although inventories are increasing, this does not directly affect the level of corporate tax aggressiveness significantly.

The results of this study are in line with Diandra & Hidayat (2020) states that inventory intensity has a positive but insignificant effect on tax aggressiveness because the amount of tax paid by a company is not affected by the number of goods it owns. Istiqomah & Trisnaningsih (2022) revealed that inventory intensity has a positive but not significant effect on tax aggressiveness because companies must report assets and liabilities, including purchases, along with tax reporting and payments. A company can report the goods it owns on taxes. So, companies are hesitant to tax inventory intensity aggressively and instead pay taxes appropriately to safeguard their reputation.

Kusumaningarti et al. (2023) stated a positive but not significant influence on tax aggressiveness because companies with high inventory levels tend to be better prepared to bear the tax burden. Managers do not have the flexibility to manipulate information in financial statements to change certain results, such as total assets or the amount of inventory.

The same thing was also expressed Ananda & Mulyani (2023) which states that inventory intensity has a positive but insignificant effect on tax aggressiveness because tax regulations do not provide special incentives for companies with large amounts of inventory, the costs contained in inventory cannot be tax deductions. As a result, the company's inventory does not affect how much tax the company pays.

Jekang & Hama (2022) also showed similar results which showed that inventory intensity had a positive but not significant effect on tax aggressiveness because if the company has a high inventory intensity value, it will not affect the company's decision to carry out tax aggressiveness actions. This shows that the intensity of inventory that is part of investment is not the right way to carry out tax aggressiveness. Inventory intensity cannot have a good impact on the tax planning carried out by companies, this is supported by the political cost theory put forward by Zimmerman in Richardson and Lanis (2007) Which means that when the company is able to achieve high profits, it means that the company's value is good. This will be the highlight and target of the government to make regulatory decisions as well as attract and impose taxes on companies. This means that companies with a high level

of inventory intensity will not be aggressive towards taxes and make companies tend to pay taxes correctly.

Inventory is used by companies to meet operational needs and keep production or sales running for a certain period. However, companies should note that inventory is susceptible to various risks, including damage to goods, which can ultimately lead to losses due to a decrease in the value of inventory. The tax burden of a company can increase if these reserves are not considered tax-deductible expenses. This condition can encourage companies to plan for taxes which can lead to higher levels of tax aggressiveness (Yanti et al., 2024).

Companies that have high levels of inventory will be more likely to accept the tax burden. Managers cannot change information in financial statements to affect desired outcomes, such as total assets and inventory (Kusumaningarti et al. 2023). The Tax Law does not provide tax intensiveness to companies that have a lot of inventory, the costs contained in the inventory cannot be tax deductions. As a result, the company's inventory does not affect how much tax the company pays (Ananda & Mulyani 2023).

### **The Effect of Capital Structure on Tax Aggressiveness**

Based on the results of the partial study, the influence of capital structure on tax aggressiveness was obtained for the capital structure variable of 1.268959 with a coefficient value of 0.042086 where it is positive. The *probability value* of the capital structure is 0.2068 or greater than 0.05 which indicates that the capital structure has a positive but not significant effect on tax aggressiveness. It can be concluded that the hypothesis in this study, namely that capital structure has a negative effect on tax aggressiveness, is rejected.

The results of this study show that food & beverage issuers listed on the Indonesia Stock Exchange for the period 2019 – 2023. In table 4.3, the average result of capital structure is 39%. This shows that companies tend to have a balance between debt and equity that can create financial stability and allow flexibility in investment decision-making. The higher the debt owned by the company, the more interest expense will increase, this interest expense can be used as a tax deduction, so that the company's taxable profit is reduced. When a company's profit decreases, the tax burden that must be paid also tends to decrease. However, the results of the study show that capital structure has a positive but not significant effect on tax aggressiveness. This shows that companies with higher levels of debt can utilize interest expense as a tax deduction, this interest expense is a fiscally recognized expense so that it can reduce the company's taxable profit. Therefore, the greater the debt, the greater the potential for the company to reduce its tax liability through a reduction in taxable profit.

The results of this study are in line with Yusnaini et al. (2024) dan Rachmawati et al. (2023) Capital structure has a positive but insignificant effect on tax aggressiveness because there is tax regulations related to the company's funding structure policy; this company's funding decision illustrates tax avoidance related to the effective tax rate.

The same thing was also expressed Fauzy & Cahyani (2023), Wijaya et al. (2024) stated that the capital structure has a positive but not significant effect on tax aggressiveness

because the capital structure does not have an impact or the elimination of corporate taxes in the consumer goods sector

The same thing was also expressed Ulum & Jarno (2024) which states that capital structure has a positive but not significant effect on tax aggressiveness because companies with a high proportion of debt usually bear a large interest burden. This interest expense affects the tax aggressiveness strategy of companies, where they tend to take advantage of the high interest expense to reduce taxable income as a tax saving effort.

Companies with large levels of debt tend to face higher interest expenses. This interest expense has an impact on corporate tax aggressiveness policies, where they may be more likely to use tax reduction strategies by reducing taxable income by taking advantage of high interest expenses (Ulum & Jarno 2024).

Yusnaini et al. (2024) stated that the increase in the company's working capital will not have an impact on the company in its efforts to carry out tax planning. Companies with high or greater levels of debt are less likely to take aggressive measures to reduce their tax liabilities (Nadya & Putri 2019).

## CONCLUSION

This study aims to examine the influence of *Financial Distress*, Inventory Intensity and Capital Structure on Tax Aggressiveness in *food & beverage* issuers listed on the Indonesia Stock Exchange for the 2019 – 2023 period. In this study, *Eviews* software version 13 was used to obtain the test results carried out. So, the researcher concluded that: Financial distress has a negative effect on tax aggressiveness. When companies experience financial stress, they are more careful in managing their taxes to avoid additional risks, such as tax sanctions. The decline in profit due to financial distress causes the tax burden to decrease, so companies tend to reduce their tax aggressiveness to maintain cash flow and operational stability. Inventory intensity has a positive but not significant effect on tax aggressiveness. Increased inventories can increase storage costs, reduce taxable profits, or increase sales and profits, leading to a greater tax burden. However, because the effect is not significant, the increase in inventory does not directly affect the aggressiveness of corporate taxes. Capital structure has a positive but not significant effect on tax aggressiveness. High debt increases interest expense which can reduce taxable profits, encouraging tax aggressiveness. However, in food & beverage issuers, stable capital structure makes the interest expense do not have a major impact on tax aggressiveness. Although debt can be used to reduce tax liabilities, the results of the study show that the effect is not significant.

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