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The Effect Of Fixed Assets, Leverage, Company Profit And Capital Intensity Ratio On Tax Management In Manufacturing Companies Listed On The Indonesia Stock Exchange

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Abstract
Indonesia is a country that has high economic potential and starts to get international attention. Indonesia - Southeast Asia's largest economy- has a number of characteristics that put the country in a great position to experience rapid economic development. In addition, in recent years there has been strong support from the central government to curb Indonesia's dependence on (raw) commodity exports, while increasing the role of the manufacturing industry in the economy. Infrastructure development is also the main goal of the government, and which needs to cause a multiplier effect in the economy. The method used by the writer in this research is quantitative descriptive method. Descriptive method is used to gather quantitative data for the population sample's statistical analysis in order to reach the company's target in the future. This research analyses the effect of fixed assets, leverage, company profit and capital intensity ratio on tax management. The object of this study are manufacturing companies listed on the Indonesia stock exchange. The sampling method used is purposive sampling with 70 companies eligible and taken as samples, which result in total of 210 observations used in this study.

Keywords : *Fixed Assets, Company Profit and Tax Management*

I. Introduction

One of the Economics resources that is expected to be able to make a profit in the future are Assets. An asset can be recognized if the entire economic resources can be measured in currency. It is undeniable that the existence of assets is very important in a company. On the other hand, Assets with a longer usable life and a decreasing value are considered fixed assets if they have been owned and used by the business for more than a year (the value of use is getting lesser) (Lubis, 2017). But not all Company uses their assets to run their company. Sometimes Companies took loans to run their business. If we wanted to see if the company uses Assets or Loans, we need to use Leverage.

Leverage is the measure to which a company can use capital (debt or shares) to fulfill its goal of maximizing value of companies. After using leverage, it is expected that the company's wealth will increase as well. The leverage ratio calculates how much of the company's funding comes from debt (Fahmi, 2018). After we know that the company use assets or debts to run their companies, we need to make sales in order to gain a profit. And that's why we need to use CIR (Capital Intensity Ratio).

A ratio called the Capital Intensity Ratio (CIR) measures how many assets are required to produce one rupiah (or one dollar) in sales. Because of its fixed assets, the business is able to annually deduct taxes related to their depreciation (Nelmida and Siregar, 2016). After making a lot of sales, we need to calculate by using company profit to see how much profit we made. Company Profit is a ratio used to measure a business's capability for income. Company Profit provides benefits for businesses that seek to make money by providing a measure of how well the company operates (Kashmir, 2016). The more we earn and the less we spend means that the more profit we will get. But the more profit a company earn the higher the tax that the company need to pay. Tax must be paid according to our country.

Tax is one of the sources of state revenue which is expected to reduce the dependence of the Indonesian state on loans from abroad. Therefore, the government always strives to optimize tax revenues through policies in the field of taxation. Taxes can be said as one of the largest state revenues, or almost all state revenues from taxes because almost all economic transactions are included in the tax object including the income earned by an entity, it will be subject to income tax.

Income tax is one of the largest tax revenues. But many taxpayers are definitely reluctant to pay taxes that are too expensive because they do not get the rewards directly and can reduce their net income. While the goal of a company is to maximize the profits they get, therefore companies as taxpayers want their tax obligations to be as minimal as possible. One way is to do tax planning that can keep the obligations to a minimum but in accordance with the applicable regulations or provisions.

Planning is the process of determining organizational (company) goals and then presenting the strategies, program implementation procedures, and operations needed to achieve company goals. The main objective that should be achieved by company management is to provide maximum long-term returns (long term returns) to investors or shareholders who have invested wealth and entrusted their management to the company. These profits must be obtained by complying with tax laws, both local taxes and central taxes. As a taxpayer, every company must comply with and carry out its tax management in accordance with tax laws.

Tax management is a management strategy to control, planning, and organizing aspects of taxation from the side that can be benefit the company's business value by continuing to carry out obligation's taxation according to regulations and legislation. Tax management has a purpose, namely: the company maximizes the welfare of shareholders (investors) by to maximize profit in order to achieve these goals, planning must be carried out such a way, including strategic planning which is part of the strategic management and tax planning in order to obtain tax payments minimum but does not violate tax regulations. However, there is a suggestion that assets also have a depreciation value, which lowers taxes. The reason that I want to research whether fixed assets and business earnings may be managed to reduce taxes, as well as whether tax management can manage taxes, is one of the reasons I chose this title.

Table 1 Phenomenon (In Rupiah)

Emit Code	Year	Fixed Assets	Total Liability	Profitability	Total Assets	Tax Expense
MYOR	2018	4.258.300.525.120	9.049.161.944.940	1.760.434.280.304	17.591.706.426.634	**621.507.918.551**
	2019	4.674.963.819.225	9.137.978.611.155	2.039.404.206.764	19.037.918.806.473	**665.062.374.247**
AISA	2018	764.532.000.000	5.267.348.000.000	- 123.513.000.000	1.816.406.000.000	- **37.940.000.000**
	2019	1.150.417.000.000	3.526.819.000.000	1.134.776.000.000	1.868.966.000.000	**229.689.000.000**
ALTO	2018	883.204.636.248	722.716.844.799	- 33.021.220.862	1.109.843.522.344	- **12.653.972.351**
	2019	**885.151.767.583**	**722.719.563.550**	- **7.383.289.239**	**1.103.450.087.164**	- **3.706.273.005**

Source : www.idx.co.id

In table 1 it can be seen that the tax management that occurs in manufacturing companies shows that increased debt can cause the tax burden to be too high due to the interest costs arising from debt owned by the company. Then, with high profitability, the company will carry out tax planning so that the tax burden paid by the company is too high, one of which is by choosing to invest the company's profits in the form of fixed assets. Because every year fixed assets will experience depreciation and the depreciation can be used as a deduction which can affect the company's tax management.

This research aims to provide explanation and understanding on: 1) To find out whether fixed assets has significant impact towards tax management. 2) To find out whether leverage has significant impact towards tax management. 3) To find out whether company profit has significant impact towards tax management. 4) To find out whether capital intensity ratio has significant impact towards tax management. 5) To find out whether fixed asset, leverage, company profit and capital intensity ratio has significant impact towards tax management.

Based research Tiffani Damayanti (2017), entitled *Pengaruh CapitalIntensity Ratio Dan Inventory Intensity Ratio Terhadap Effective Tax Rate,* result show that Capital Intensity Ratio has a significant effect on the EffectiveTax Rate. While the InventoryIntensity Ratio hasno significanteffect on the Effective TaxRate.

Research conducted by Ravika Permata Hati (2019), entitled *Analisis Faktor- Faktor Yang Mempengaruhi Manajemen PajakDengan IndikatorTarif Pajak Efektif.* result show that Company size is not a significant effect on the Tax Management. . Leverage significant effect on the Tax Management. . Profitability is not a significant effecton the Tax Management. The intensity of Fixed Assets significant effect on the Tax Management.

Research conducted by Danis Ardyansah, Zulaikha (2014), entitled *Pengaruh Size, Leverage, Profitability, Capital Intensity Ratio Dan Komisaris Independen Terhadap Effective Tax Rate (ETR).* result show that Size and independent commissioners' significant effect on the effective tax rate. While leverage, profitability and capital intensity ratio does not signifiacantly influence the.

Hypothesis Development

Fixed Assets Towards Tax Management

Fixed set is one of the factors that affect tax management. This is because companies with high levels of High fixed assets can influence company management to be aggressive towards taxable amounts through tax management practices by reducing the taxable amount from depreciation expense or depreciation expense attached to fixed assets. According to Hati (2019), fixed assets have an effect on ETR. According to Dharma (2016) fixed assets have a negative effect on tax avoidance. On this basis, the first hypothesis of this research is as follows:

H1: Fixed assets have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period

Leverage Towards Tax Management

Leverage is a ratio finance that describes the relationship between the company's debt to capital and company assets. Leverage Ratio describe the source of operating funds used by the company. Ratio leverage also shows the risk that faced by the company. According to Susilowati (2018), Leverage has an effect on the effective tax rate. According to Zulaikha (2014), Leverage has no partial effect on ETR. Hence, the second hypothesis of this research is:

H2: Leverage have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period

Company Profit Towards Tax Management

Companies can minimize the effective tax rate by spending obtained for things that are useful and deductible for the company. By taking advantage of non- taxable and final income that becomes deduction in the calculation of taxable income. The higher it is profitability of the company; the manager will carry out tax management as much as possible so that the tax burden paid is small and the manager is compensated as part of the from agency cost. According to Putri (2016), profitability has a partial effect on ETR. According to Zulaikha (2014), Profitability has a partial effect on ETR. As a result, the third hypothesis of this research is

H_3: Company profit have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period.

Capital Intensity Ratio Towards Tax Management

Capital Intensity Ratio is an investment activity carried out companies associated with investments in the form of fixed assets. Some The company has fixed assets whose economic benefits have expired but are not discontinued recognition and for movable assets such as vehicles if taken home by the user then not all depreciation or maintenance costs can be charged but only by 50%. The existence of treatment of depreciation costs on fixed assets can affect the calculation of the amount of tax borne by the company. According to Putri (2016), the Capital intensity ratio has a partial effect on ETR. According to Damayanti and Masfar Gazali (2018), the Capital Intensity Ratio has a significant effect on the Effective Tax Rate. As a result, the four hypothesis of this research is:

H_4: Capital Intensity Ratio have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period

Fixed Assets, Leverage, Company Profit and Capital Intensity Ratio Towards Tax Management

The fixed assets, leverage, company profit and capital intensity ratio are the important impact towards tax management measure. So that the hypothesis below it is established to analyze their effect on financial performance simultaneously, which is:

H5: fixed assets, leverage, company profit and capital intensity ratio simultaneously have significant impact toward tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period

Research Model

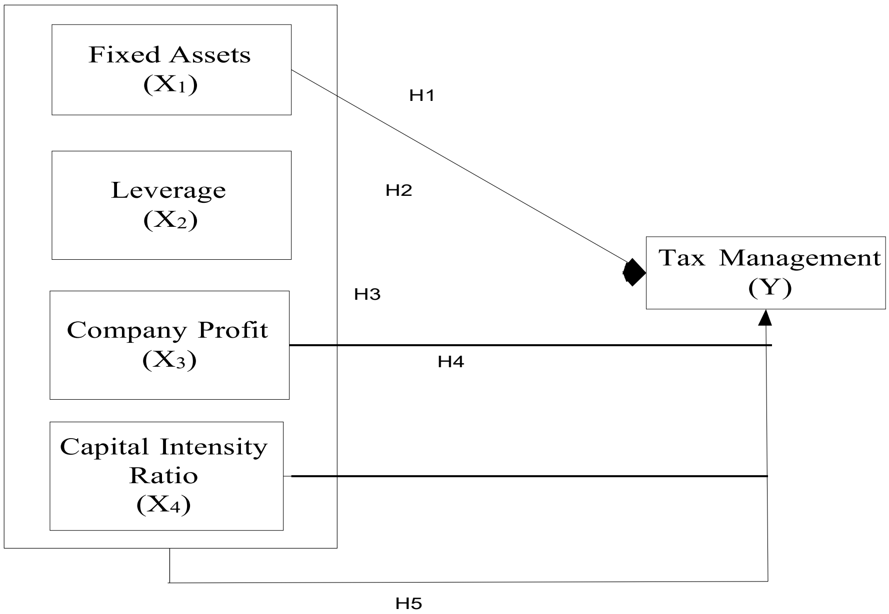

Figure 1 Research Model
Source: Processed Data (2022)

II. METHOD

This research is a study that uses a causal method with the aim of knowing how the influence of the independent variables, namely fixed assets, debt levels, company profits, and capital intensity ratio on the dependent variable, namely tax management. For the type of data used by researchers in the study, namely secondary data obtained from data on the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in the 2018-2020 period. The population of this study are all manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period, which are 177 companies.). This analysis is performed by using IBM SPSS 26.0, which is a software that to analyse data and perform the statistical calculation, either parametric or non-parametric with windows base (Ghozali, 2018). According to (Sugiyono, 2018), in the analysis of multiple linear, the independent variable is using to describe the variance of the dependent variable is more than one. it is also assessing the relation between independent and dependent variable. The regression coefficient, which demonstrated the significance of each independent variable in predicting the dependant.

III. RESULT AND DISCUSSION

Result
Data Analysis
Descriptive Statistics Process

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Fixed Assets	210	473411256,00	62337000000000,00	4888034288447,3320	10903938913344,22300
Leverage	210	,00	5,44	,8048	,77982
Company Profit	210	,00	,92	,0849	,09660
Capital Intesity Ratio	210	,18	169,18	2,0980	11,61394

Tax Management	210	-1,00	23,17	,9123	1,68266
Valid N (listwise)	210				

Source: Processed Data (2022)

Table 2 presents the descriptive statistics summaries of the independent variables of this research, namely fixed assets, leverage, company profit and capital intensity ratio as well as the dependent variable, namely tax management are as follows: Tax management (Y) with a total sample data (N) of 210 has a minimum value of -1,00, and a maximum value of 23,17. The variable also has a value of mean of 0,9123 and a standard deviation of 1,68266. Fixed Asset (X1) with a total sample data (N) of 210 has a minimum value of 473411256,00, and a maximum value of 62337000000000,00. The variable also has a value of mean of 4888034288447,3320 and a standard deviation of 10903938913344,22300. Leverage (X2) with a total sample data (N) of 210 has a minimum value of 0.00, and a maximum value of 5.44, The variable also has a value of mean of 0.8048 and a standard deviation of 0.09660. Company profit (X3) with a total sample data (N) of 210 has a minimum value of 0,00, and a maximum value of 0.92. The variable also has a value of mean of 0.8049 and a standard deviation of 0. 77982. Capital Intensity Ratio (X4) with a total sample data (N) of 210 has a minimum value of 0,18, and a maximum value of 169.18. The variable also has a value of mean of 2,0980 and a standard deviation of 11,61394.

Multiple Linear Regression Analysis

Multiple linear regression analysis is conducted to test the influence of independent variables, namely fixed assets, leverage, company profit and capital intensity ratio toward tax management in manufacturing companies listed at indonesia stock exchange from 2018-2020.

Table 3 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,721	,062		11,722	,000
	Fixed Assets	,001	,002	,028	,291	,772
	Leverage	-,019	,009	-,212	-2,168	,032
	Company Profit	,132	,090	,150	1,474	,143
	Capital Intesity Ratio	,015	,011	,135	1,370	,173

Source: Processed Data (2022)

From the result of multiple linear regression analysis on Table 4.7, with tax management as Y, fixed assets as X_1, leverage as X_2, company profit as X_3 and capital intensity ratio as X_4, the multiple regression model developed is as follows:

$$Y = 0.721 + 0.001 X_1 - 0.019 X_2 + 0.132 X_3 + 0.015 X_4 + \varepsilon$$

The interpretation of the regression model is as follows: The constant value of the regression model is 0.721, which indicates that assuming fixed assets, leverage, company profit and capital intensity ratio are constant or have a value of zero, the value of tax management is 0.721. The coefficient of the fixed assets (X_1) is 0.001. This means that one-unit increase in fixed assets will result in a 0.001 increase in the tax management, assuming the other variables remain constant. The coefficient of the leverage (X_2) is -0,019. This showcases that one-unit increase in leverage will result in a 0,019 decrease in the tax management, assuming the other variables remain constant. The coefficient of the company profit (X_3) is 0,132. This explains that one-unit increase in company profit will result in a 0,132 increase in the tax management, assuming the other variables remain constant. The coefficient of the capital intensity ratio (X_3) is 0,015. This explains that one-unit increase in size will result in a 0,015 increase in the tax management,assuming the other variables remain constant.

Hypothesis Test

Partial T Test

T-test is conducted to analyze the partial influence of independent variables namely profitability, sales growth and firm size toward tax avoidance. The significance level can be observed. If the significance level of a particular independent variable resulted from the test is higher than 0.05 (Sig. > 0.05), it indicates no significant partial effect of the independent variable toward the dependent. Whereas, significance level less than 0.05 (Sig. < 0.05) indicates significant partial effect of the independent variable toward the dependent variable:

Table 4 Results of Partial T-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,721	,062		11,722	,000
	Fixed Assets	,001	,002	,028	,291	,772
	Leverage	-,019	,009	-,212	-2,168	,032
	Company Profit	,132	,090	,150	1,474	,143
	Capital Intesity Ratio	,015	,011	,135	1,370	,173

Source: Prepared by writer (2022)

The T table of this study yields a result of 2.000 with a significance level of 5%, confidence level of 95%, and df (n-k-l) of 60. This result could be explained as follows: The Debt to Equity Ratio (leverage) T count is –13.874, which is lower than the value shown in the T table (–2.000). ROA has a significance level of 0.000, which is less than 0.05. This demonstrates that leverage has a significant impact on financial distress. The Current Ratio (liquidity) T count is – 3.376, which is lower than the value shown in the T table (–2.000). ROA has a significance level of 0.001, which is less than 0.05. This demonstrates that liquidity has a significant impact on financial distress. The Return on Asset (profitability) T count is 8.473, which is higher than the value shown in the T table (2.000). ROA has a significance level of 0.000, which is less than 0.05. This demonstrates that profitability has a significant impact on financial distress.

Simultaneous F Test

F-test is conducted to analyze the simultaneous influence of independent variables namely profitability, sales growth and firm size toward tax avoidance. The significance level can be observed. If the significance level resulted from the test is higher than 0.05 (Sig. > 0.05), it indicates no significant simultaneous effect of the independent variables on the dependent variable. Whereas significance level less than 0.05 (Sig. < 0.05), indicates a significant simultaneous effect of the independent variables on the dependent variable.

Table 5 Result of Simultaneous F-Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,019	4	,005	3,153	,017b
	Residual	,177	118	,002		
	Total	,196	122			

a. Dependent Variable: Tax Management
b. Predictors: (Constant), Capital Intesity Ratio, Leverage, Fixed Assets, Company ProfitSource: Prepared by writer (2022)

From Table 5, it can be seen that the the significance level is 0.017, which is less than 0.05. Therefore, with a significance level 0.017 < 0.05, it indicates that fixed assets, leverage, company profit and capital intensity ratio has significant simultaneous influence on tax management. Thus, H0 is rejected and H5 is accepted.

R^2 Test (Coefficient of Determination)

The coefficient of determination measures the independent variable's ability to describe the variation of the dependent variable. Coefficient determinant value is between zero and one ($0 \leqslant R2 \leqslant 1$). A small R2 value signifies limited power of the independent to explain the variation of the dependent variable. A value near one showcased that the independent variables supply nearly all information needed to predict variations in the dependent variable (Ghozali, 2018). This research will use the Adjusted R2 because this study has more than two variables.

Table 6 Coefficient of Determination (Adjusted R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,311a	,097	,066	,03876

a. Predictors: (Constant), Capital Intesity Ratio, Leverage, FixedAssets, Company Profit
b. Dependent Variable: Tax Management
Source: Prepared by writer (2022)

From Table 6, it can be seen that the value Adjusted R2 is 0.066, which indicates that the multiple linear regression model accounts for 6.6% of the total variability. This means that 6.6% of the dependent variable which is tax management is influenced by the independent variables namely fixed assets, leverage, company profit and capital intensity ratio, while the remaining 93.4% is influenced by other variables which are not studied in this research.

Discussion

The Influence of Fixed Assets on Tax Management

The result of the hypothesis test reveals that fixed assets does not have a significant partial positive effect on tax management. This is shown through the T- test results, that the significance level is 0.772, which is more than 0.05, and the variable has a coefficient of 0.028. Based on these results, that fixed assets do not have a significant partial positive effect on tax management

This signifies that the first hypothesis (H1) of this research which states that fixed assets have not significant impact towards tax management of manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period partially is reject. the intensity of the company's fixed assets describes the company's investment in the company's fixed assets. The intensity of the company's fixed assets can reduce taxes because of the depreciation inherent in fixed assets. Depreciation expense has a tax effect by acting as a tax deduction.

Based on the signaling theory, the fixed assets for the long term and their nature permanent and the benefits of the period are more than two for the company too Fixed assets have assets that cannot be traded for earn a profit or profit. This is not in line with research conducted by Hati (2019) state fixed assets have an effect on ETR. This is not in line with research conducted by Dharma (2016) state fixed assets have a negative effect on tax avoidance

The Influence of Leverage on Tax Management

The result of the hypothesis test reveals that leverage has a negative but significant influence on tax management. This is shown through the T-test results, that the significance level is 0.854, which is above than 0.05, and the variable has a coefficient of 0.008. Based on these results, it can be seen that sales growth does not have a significant partial positive effect on tax avoidance. With regards to the inverse interpretation of tax avoidance, it can be said that sales growth has a no significant influence with positive direction on tax avoidance.

This signifies that the second hypothesis (H2) of this research which states leverage have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period partially is accepted. The company will try to reduce taxes by increasing its debt ratio. The bigger the debt, the smaller the taxable profit because the tax incentives on debt interest are getting bigger. The higher interest costs will have the effect of reducing the company's tax burden. Therefore, the higher the leverage ratio, the lower the tax rate.

This is in line with research conducted by Permata (2018) that sales growth has no effect on tax avoidance. This is not in line with the research conducted by Hidayat (2018). The results of the study state that there is a significant negative effect between sales growth and tax avoidance. This is not in line with the research conducted by Swingly & Sukarta (2015) which has a positive effect on tax avoidance. This means that the higher sales growth, the higher the avoidance activity so that the tax is also higher.

The Influence of Company Profit on Tax Management

The result of the hypothesis test reveals that the independent variable, namely company profit, has not significant influence with a positive direction toward the dependent variable, namely tax management. This is shown through the significance level is 0.143, which is more than 0.05, and the variable has a coefficient of 0.150. Based on these results, company profit has a positive but has not significant influence on tax managemen. This signifies that the third hypothesis (H3) of this research which states the relationship between profitability and the effective tax rate is direct and significant. The level of income tends to be directly proportional to the tax paid, so companies that have a high level of profit tend to have a high tax burden. This is not in line with research conducted by Putri (2016) state profitability has a partial effect on ETR. This is not in line with research conducted by Zulaikha (2014) state Profitability has a partial effect on ETRt.

The Influence of Capital Intensity Ratio on Tax Management

The result of the hypothesis test reveals that the independent variable, namely capital intensity ratio, has not significant influence with a positive direction toward the dependent variable, namely tax management. This is shown through the significance level is 0.173, which is more than 0.05, and the variable has a coefficient 0.135. Based on these results, capital intensity ratio has a positive but has not significant influence on tax management. This signifies that the four hypotheses (H3) of this research which states the fixed assets owned by the company allow the company to deduct taxes due to depreciation of fixed assets every year. This is not in line with research conducted by Putri (2016) state the Capital intensity ratio has a partial effect on ETR. This is not in line with research conducted by Damayanti and Masfar Gazali (2018) state the Capital Intensity Ratio has a significant effect on the Effective Tax Rate.

The Influence of Fixed Assets, Leverage, Company Profit and Capital Intensity Ratio on Tax Management

The F-count value resulted from the test is the significance level is 0.088, which is more than 0.05. Therefore, with a significance level 0.088 > 0.05, it indicates that corporate governance, profitability and liquidity have not significant simultaneous influence on tax aggressiveness. As for the coefficient of determination, the result of the value Adjusted R2 is 0.036, which indicates that the multiple linear regression model accounts for 3.6% of the total variability. This means that 3,6% of the dependent variable which is tax aggressiveness is influenced by the independent variables namely corporate governance, profitability, and liquidity, while the remaining 96.4% is influenced by other variables which are not studied in this research

IV. CONCLUSION

Based on the data analysis (multiple linear regression) and hypothesis testing, conclusions that can be drawn are as follows:

The first hypothesis (H1) is rejected. Fixed assets have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period. The second hypothesis (H2) is accepted. Leverage have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period. The third hypothesis (H3) is rejected. Company profit have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period. The four hypothesis (H4) is rejected. Capital intensity ratio have significant impact towards tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period. 5. The five hypothesis (H5) is accepted. Fixed assets, leverage, company profit and capital intensity ratio simultaneously have significant impact toward tax management of manufacturing companies listed at Indonesia Stock Exchange for the 2018-2020 period.

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