

## Financial Pressure, Deferred Tax Expense, and Tax Aggressiveness: Audit Committee as the Moderation Variable

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### Abstract

**Purpose:** This research aims to confirm the influence of financial pressure and deferred tax expense on tax aggressiveness and the moderation capability of audit committee.

**Method:** The sample comprises manufacturing companies listed in the Indonesian Stock Exchange (BEI) throughout 2016-2019, which is filtered out to 102 sample data. This test was carried out using regression analysis and the interaction test of Moderated Regression Analysis (MRA).

**Finding:** Firm size negatively influences tax aggressiveness, leverage positively influences tax aggressiveness, and deferred tax expense does not influence tax aggressiveness. Audit committee can moderate the positive influence of leverage on tax aggressiveness, but cannot moderate the influence of firm size and deferred tax expense on tax aggressiveness. These conclusions indicate that audit committee is unable to decrease tax aggressiveness.

**Novelty:** This study considers the effectiveness of engaging audit committee as a factor that moderates the influence of financial pressure and deferred tax expense on tax aggressiveness in developing countries.

**Keywords:** *Financial Pressure, Deferred Tax Expense, Tax Aggressiveness, Audit Committee*

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## INTRODUCTION

From the data published by Statistics Indonesia (BPS), the Indonesian tax revenue realization in 2015 made up only Rp1,491.5 trillion. This figure is lower than the target specified in the State Budget (APBN), i.e. Rp1,758.3 trillion. In the following years, the situations are not much different. The comparison between the realization and the target in each year consecutively from 2016 to 2019 is Rp1,546.9 trillion and Rp1,784.2 trillion, Rp1,655.8 and Rp1,750.2 trillion, Rp1,942.3 trillion and Rp1,894.2 trillion, and Rp1,957.2 trillion and Rp2,165.1 trillion. In other words, the tax revenue always falls short of the budget target set by the Ministry of Finance (BPS, 2021). It reflects the government's dependence on tax revenues, whereas there is an inadequacy of tax compliance (Suprpti, 2017).

Considering the lack of public support as taxpayers, the government has to step up the

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efforts to optimize tax revenues (Rani, 2017), among others is by tax reform. Consequently, tax revenue increases every year albeit inconsistent (Andriani & Ridlo, 2019). Allegedly, the illicit arrangement between tax officials and taxpayers to reduce or relieve the company's tax liability is the hindrance for such an attempt by the government (Suminarsasi & Supriyadi, 2017). The discrepancy of taxpayers relevance on taxation leads them to aggressive conducts.

The government views tax as a significant source of domestic revenue (Suprpti, 2017). However, companies consider tax a liability that will reduce their net profit and therefore encourage them to conduct tax-saving strategies, either legally or otherwise, leading to decreasing state tax revenue (Andriani & Ridlo, 2019). Whereas, any taxpayers, including companies, will always naturally long for the least minimum amount of tax (Fadillah & Lingga, 2021).

Tax avoidance is a transaction scheme by taxpayers in tax planning by taking into account lawful manner, which can serve as a point of reference in carrying out corporate moral evaluation and tax planning strategy (Blaufus *et al.*, 2016). Moral evaluation differs from the legality of tax planning, where there is a positive perception on tax avoidance which is often associated with tax savings and cleverness (Kirchler *et al.*, 2003). This ground appears as a basis for the company very likely to be aggressive in taxation (Suyanto & Supramono, 2012) to exploit loopholes in tax policies and regulations (Andriani & Ridlo, 2019).

Legality is paramount in taxation since tax affects nearly all walks of life as well as operates as the primary source of state revenue. Fundamentally, tax avoidance is not illegal nor against the law, yet deemed unethical from the viewpoint of morality as it may deprive the country. Thus, the legitimacy of this practice is often questionable due to the gray area of legality on such a practice and diverse tax regulation between one country and another (Blaufus *et al.*, 2016).

Cases on tax aggressiveness are commonly found in the nature of tax avoidance in various business and economic sectors (Rego & Wilson, 2011). They are widely practiced in developing countries (Susila *et al.*, 2016). The real examples involve PT Coca Cola Indonesia as quoted from (Hidayat & Fitria, 2018), PT Bentoel International Investama (Simamora, 2019), PT Astra International (Trisanti, 2016), PT Indofood Sukses Makmur (Gresnews, 2013), and PT Semen Baturaja (Merdeka, 2017). These companies evidently avoided paying their actual tax liability (Nugraha & Meiranto, 2015). It was revealed that there is a difference between total taxes payable and the taxes paid (tax gap) (Asroni *et al.*, 2019). Indonesian tax ordinance is often subject to misappropriation by companies which presume that tax aggressiveness is legal (Margaretha *et al.*, 2021). The instances above underline the lack of tax awareness and compliance in Indonesia (Eksandy, 2017).

Tax aggressiveness sources from a different interest of the company and the government (Chen *et al.*, 2010). Such a scheme is measured with Effective Tax Rate (ETR) (Kasim & Saad, 2019). Companies with low ETR value indicates tax aggressiveness through the reduction of taxable income (Ogbeide & Iyafekhe, 2018; Wahyu Leksono *et al.*, 2019; Ayem & Setyadi, 2019; Kasim & Saad, 2019; Mohanadas *et al.*, 2019). This is confirmed in Fraud Triangle theory which clarifies reasons behind financial statement fraud, i.e. pressure, opportunity, and rationalization.

Opportunity refers to the chances companies own to commit frauds to the extent they believe that the fraud is unlikely to be noticed (Cressey, 1950). The opportunity due to inadequate internal control, indiscipline, and poor access to information (Norbarani & Rahardjo, 2012). With the power in their hands, large companies tend to gain profit as much as possible, thereby seeking any possible strategies to reduce tax (Alkausar *et al.*, 2020). By so, the government should pay more attention and exercise stricter supervision in order to maintain compliance with the tax policy (Kim & Limpaphayom, 1998).

Different from past studies, this research adds deferred tax expense as an independent variable and audit committee as a moderation variable which may influence tax aggressiveness. Deferred tax expense roots from the income and expenses affecting accounting profit and taxable income during different periods. It is used to measure the manager's discretionary options since, based on tax regulation, they are narrower compared to those based on generally-accepted

accounting principles. This signals managers to use tax reporting to intensify the discretion up to a certain limit of income. Managers tend to report higher accounting profits and therefore hide higher taxes. This maneuver is aimed at profit increase, which then results in a temporary difference and create deferred tax expense that reflects the discretion. Companies can then use this deferred tax expense as a component of a mechanism to perform tax aggressiveness.

This study considers the effectiveness of engaging audit committee as an agent moderating the significance of financial pressure and deferred tax expense on tax aggressiveness. Audit committee takes a part in satisfying the accountability principle in examining the financial reporting. The effectiveness of engaging audit committee is expected to reduce the degree of corporate tax aggressiveness. In addition, such an effectiveness is essential to consider due to the role of the committee in influencing financial reporting.

This study aspires to dig out the motivation of the company in implementing tax aggressiveness. The first influential factor is financial pressure. Through the Fraud Triangle theory, Cressey (1950) explains that manipulation occurs in the presence of pressure, rationalization, and opportunity. Pressure is a financial intention that can promote the productivity and innovation of a company, yet may lead to the dishonesty of the corporate executive. The theory states that financial pressure derives from internal and external sources. External financial pressure is manifested in firm size which reflects the assets, either debts or equities, and solvency as measured by leverage ratio.

Utomo & Fitria (2021) verify that large companies tend to own greater resources for tax management since they are capable to cover such expenses. High depreciation of ownership results in low company profits. Moreover, the larger the firm size, the greater the financial or investor attention to the company. Hence, this will hinder tax aggressiveness, align the company with the prevailing tax policies, and avoid tax sanctions (Yuliana, 2018).

Some findings are reported about the influence of firm size on tax aggressiveness. Adnyani & Astika (2019), Santini & Indrayani (2020), Dewi & Yasa (2020), Hidayati *et al.* (2021), and Ningrum *et al.* (2021) confirm that firm size positively influences tax aggressiveness. Whereas, Prameswari (2017), Fen & Riswandari (2019), and Herlinda & Rahmawati (2021) verify that firm size does not have any influence on tax aggressiveness. On the other hand, the negative impact of firm size on tax aggressiveness is validated by Tiaras & Wijaya (2017), Romdhon *et al.* (2018), Yuliana (2018), Yanti & Hartono (2019), and Utomo & Fitria (2021).

Barli (2018) clarifies that leverage is commonly used by companies in financing. It is the ratio of the total amount of loan relative to total assets (Krismiaji, 2017). Higher leverage ratio means higher total financing sourced from creditor loan, as well as the interest, taken by the company, therefore decreasing the tax expense and thus reflecting tax aggressiveness (Kurniasih & Ratna Sari, 2013). The management seeks to publish proper information about the company's liquidity in order to avoid taxes for optimum cash flow increase (Suprapti, 2017).

There are various findings on the correlation between variable and tax aggressiveness. Cahyadi *et al.* (2020) and Hidayat & Fitria (2018) demonstrate that the former positively influences the latter. Divergently, Goh *et al.* (2019) prove that leverage has no effect on tax aggressiveness. On the contrary, Dinar *et al.* (2020) come with a different conclusion where leverage negatively influences tax aggressiveness.

In addition to the financial pressure reflected by firm size and leverage, deferred tax expense is another variable that may affect tax aggressiveness. Deferred tax expense is the ratio of deferred tax expense for the current year relative to total assets for the preceding year (Phillips *et al.*, 2003; Anggraini *et al.*, 2019; Antonius & Tampubolon, 2019). Putra (2019) states that deferred tax expense is measured with the proportion of deferred tax expense to total assets. By this measurement, the value can be obtained proportionally. The greater the gap between accounting profit and taxable income, the greater the managerial action taken by the company. It is illustrated by the deferred tax expense which identifies tax aggressiveness as higher deferred tax expense represents less tax aggressiveness (Meiza, 2015). It corresponds with the Fraud Triangle theory,

specifically on the opportunity which is affected by the industry circumstance. Each industry is unique and requires individual management policy to develop its own financial statement. The industry circumstance compels companies to establish a sound corporate situation by provoking the management to commit frauds through its policies. Hence, the increasing deferred tax expense can become a benchmark for industry circumstance (Cressey, 1950).

Harnovinsah & Mubarakah (2017), Andy (2018), Jati & Murwaningsari (2020), and Gula & Mulyani (2020) have proven that deferred tax expense negatively affects tax aggressiveness. However, such a finding opposes Suciarti *et al* (2020) who uncovers zero effect of deferred tax expense on tax aggressiveness.

Together with financial pressures and deferred tax expense, audit committee is another variable used in this study, particularly as the moderation (amplifying/weakening) variable. Omer *et al* (2020) define audit committee as the primary pillar of a corporate governance that supervises financial reporting and disclosure. This committee is deemed capable of encompassing internal controls and management risks as well as ensuring the transparency and integrity of financial statements. Investors and stakeholders will rely heavily on the evaluation by the audit committee to guarantee the optimum corporate performance (Susandya & Suryandari, 2021). To function professionally, audit committee shall consist of at least 3 personnels, chaired by an independent commissioners inclusively. The size of audit committee is determined based on the number of audit committees within the company (Yuliani & Prastiwi, 2021). With audit committee, tax manipulation by the company can be minimized. Larger proportion of audit committee will direct companies to likely conduct business activities in accordance with tax regulations (Setyawan *et al.*, 2019). It is confirmed by the Agency Theory where information asymmetry between the company owner and management can be reduced by an audit committee. A bridge of information is established by increasing the committee's meeting frequency and proportion to ensure the effectiveness of monitoring and protect the interest of the owners through financial statement presentation and disclosure of information on intellectual capital (Lailatul & Yanthi, 2021 dan Susilowati & Oktarina, 2021).

Audit committee can amplify the negative impact of firm size on tax aggressiveness. Large firm size may encourage substantial asset depreciation, thus repressing aggressiveness and promoting compliance with tax policy (Utomo & Fitria, 2021). Tax aggressiveness can be further minimized by expanding the number of audit committees according to their duties, i.e. to ensure reasonable financial reports and internal controls as expected (Diantari & Ulupui, 2016). It once more corresponds to the Fraud Triangle Theory on opportunity components which is often surrounded by poor control system, vague procedure, and deficient monitoring management. Effective monitoring can reduce fraud. However, in the event of inadequate system, audit committee will serve as one of the effective monitoring components (Cressey, 1950). The more the audit committees, the less the fraud will likely to happen (Beasley *et al.*, 2000).

Audit committee can undermine the positive influence of leverage on tax aggressiveness. The degree of leverage can influence the tax expense borne by the company (Karlina, 2021). As interest is directly proportional to the loan, the company then assumes smaller tax obligation when making substantial amount of loan (Arian & Mhd. Hasyim, 2018). Under the supervision of audit committee, the company can draw up financial statements without having to commit management fraud (Raflis & Ananda, 2020).

Audit committee can amplify the negative impact of deferred tax expense on tax aggressiveness. Higher deferred tax expense means less aggressiveness, leading to minimum manipulation to the financial statement (Harnovinsah & Mubarakah, 2017). Audit committee can determine the effectiveness of internal controls in arranging financial statement (Phillips *et al.*, 2003). As taxpayers, companies will then comply with tax policy, thus opting out of tax aggressiveness (Alkausar *et al.*, 2020).

Contrasting findings from various researches concerning tax aggressiveness serve as the rationale of this study, inspired from Tiaras & Wijaya (2017), Suprapti (2017), Ayu & Durya



(2021), Ningrum *et al.*, (2021), and Widiyastuti *et al.*, (2021) who focus on the influence of financial pressure on tax avoidance. The gap in their researches encourages the addition of variables, namely deferred tax expense and audit committee, as this approach is still rarely taken in Indonesia or abroad. This study is carried out to prove whether manufacturing companies perform tax aggressiveness, among many other phenomena emerging in such a sector and other sectors as well. With complex flows from processing raw materials to final products, manufacturing companies are exposed to a heavier tax obligation, thus making them highly potential to take aggressive action.

## **Hypothesis Development**

### **Firm Size and Tax Aggressiveness**

In Fraud Triangle Theory, specifically on the external pressure factor, the corporate management feels a greater pressure to satisfy external or third parties (Skousen *et al.*, 2011). Therefore, the management will be more prudent in formulating strategies and risks in each policy. In larger companies, more resources are available to consider the best policy to meet the expectations of the external parties. Firm size is a measure to group companies based on its dimension and can be used to describe corporate activities (Ayem & Setyadi, 2019). It influences taxation, including tax aggressiveness (Rachmad Hakim & Praptoyo, 2015). The larger the company, the higher the risk consideration in tax management (Handayani, 2017). The responsibility to maintain positive company image incites the management to evade tax avoidance as far as possible (Sari *et al.*, 2020). This is related to the fact that large companies receive more attention from governments, consumers, and media, thereby inclining towards the avoidance of aggressive behavior or compliance with tax law (Zimmerman *et al.*, 1983; Kurniasih & Ratna Sari, 2013). Frauds will just impair the financial stability due to the dropping company value. Therefore, large firm size will prevent the management from aggressive behaviors. This fact is supported by Yuliana (2018), Setyoningrum (2019), and Yanti & Hartono (2019) who discover that firm size negatively influences tax aggressiveness.

**H<sub>1</sub>: Firm size negatively influences tax aggressiveness.**

### **Leverage and Tax Aggressiveness**

Leverage reflects the extent of loan of a company for investment (Suprpti, 2017; Prasetya & Yulianto, 2018). Based on Fraud Triangle Theory, leverage is a part of external pressure that encourages fraudulent activities by the management (Iqbal & Murtanto, 2016). Creditors put a pressure to the management to provide liquid funds to settle their debts. In a high-leverage situation, companies will consider tax avoidance. They exploit the interest rates to reduce taxable income (Hidayat & Fitria, 2018). This kind of operation indicates the corporate aggressive behavior policy (Dwi & Supramono, 2012). High leverage will contribute to the degree of tax avoidance by the company. Hence, leverage is assumed to correlate with tax aggressiveness. Referring to Suprpti (2017), Dwi & Supramono (2012), and Fadli *et al.* (2016), there is a positive influence of leverage on tax aggressiveness.

**H<sub>2</sub>: Leverage positively influences tax aggressiveness.**

### **Deferred Tax Expense and Tax Aggressiveness**

Iqbal & Murtanto (2016) clarifies that frauds occur not only due to pressure, but also opportunity. To avoid tax obligations, deferred tax expense is deemed as a justification. It emerges from the gap between accounting profit and taxable income (Fatkhurrozi & Kurnia, 2021). A large gap between the two will indicate large managerial discretion (Meiza, 2015), suggesting tax avoidance practices (Veronica, 2021). Therefore, if deferred tax expense is higher, as by the tax allocation between fiscal years, tax avoidance is less unlikely performed by the company (Suciarti

*et al.*, 2020). This corresponds with Meiza (2015) and Fatkhurrozi & Kurnia (2021) who find the negative impact of deferred tax expense on tax aggressiveness.

**H<sub>3</sub>: Deferred tax expense negatively influences tax aggressiveness.**

#### **Firm Size, Tax Aggressiveness, and Audit Committee**

In Fraud Triangle theory, frauds happen in the presence of pressure, opportunity, and rationalization (Cressey, 1950). Pressure is a ground to drive productivity and innovation, but in a way leads to fraudulent behaviors by the corporate executive. Firm size can be used as a basis of public supervision for the company to be more transparent when reporting financial statement (Trisnarningsih & Sari, 2021). This is due to the fact that larger companies get more highlights from governments, consumers, and media (Zimmerman *et al.*, 1983). Public supervision is the manifestation of pressure in preparing financial statements. A great extent of public supervision results in an increasing number of audit committee within the company. This committee also takes part in supervising the financial reporting (Wulandari & Septiari, 2015; Jemina & Subagyo, 2019). Despite helping formulating policies, it also creates pressure for the management to conduct tax aggressiveness. Christy & Subagyo (2019) prove this by verifying that audit committee can amplify the influence of firm size on tax aggressiveness.

**H<sub>4</sub>: Audit committee can amplify the influence of firm size on tax aggressiveness.**

#### **Leverage, Tax Aggressiveness, and Audit Committee**

An agency problem provokes the opportunistic behavior of the management to maintain its performance before the shareholders and public (Putri & Setiawati, 2021). According to Sari & Astika (2015), high leverage will intensify management's opportunistic behavior. During such a condition, tax aggressiveness is an option to improve the performance results. As elaborated in Fraud Triangle theory, frauds may likely happen due to the pressure from the financial target (Iqbal & Murtanto, 2016). Together with poor company control, this situation can be aggravated. With a strict audit committee, the financial statement can be made under a careful supervision and oversight. An effectively-functioning audit committee allows proper control over the company and financial statements (Wulandari & Septiari, 2015). Ratnawati Rafli (2020) supports this inference by attesting that audit committee is capable of undermining the influence of leverage on tax aggressiveness.

**H<sub>5</sub>: Audit committee undermines the influence of leverage on tax aggressiveness.**

#### **Deferred Tax Expense, Tax Aggressiveness, and Audit Committee**

Deferred tax expense uses profit-and-loss approach which requires different treatment between accounting and taxation (Widowati *et al.*, 2019). The large gap between taxable income and accounting profit represents the immense managerial discretion in preparing financial statement (Meiza, 2015). Such a discretion may reflect tax avoidance (Veronica, 2021). In Fraud Triangle theory on rationalization factor, a corporate management can conduct fraudulent act by rationalizing their actions (Molida, R., & Chariri, A. 2011). The different regulation on tax and accounting can become a justification for fraud. This operation illustrates inadequate supervision and control of the audit committee in maintaining the accountability of financial statements. According to Sarra (2017), audit committee is responsible for the oversight of financial statement and contribute to the determination of tax policies and strategies to use. Thus, audit committee undermines the use of deferred tax expense in tax aggressiveness.

**H<sub>6</sub>: Audit committee amplifies the influence of deferred tax expense on tax aggressiveness.**

#### **METHODS**

The variables used in this study comprise firm size, leverage, deferred tax expense,

**Table 2.** Sample Selection Data

No.	Criteria	Amount
1	Manufacturing companies registered at the Indonesian Stock Exchange within 2016-2019	116
2	Companies issuing financial statements in foreign currency	(21)
3	Loss-making manufacturing companies within 2016-2019	(37)
4	Companies with incomplete required data	(18)
5	Number of companies satisfying the criteria	40
6	Observation period of 4 x 40	160
7	Outlier Data	58
<b>Number of Sample</b>		<b>102</b>

Source: Processed secondary data, 2021.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1.Z + \beta_5 X_5.Z + \beta_6 X_6.Z + e \dots\dots\dots(1)$$

audit committee, and tax aggressiveness. The utilized quantitative data was obtained from the corresponding company's financial statement, sourced from secondary data on manufacturing companies listed in the Indonesian Stock Exchange during the period of 2016-2019 documented on the website ([www.idx.co.id](http://www.idx.co.id)). Purposive sampling method was adopted with the following criteria: (Table 2)

This study adopts multiple linear regression analysis model and interaction test of Moderated Regression Analysis (MRA) interaction with a significance level of 5%. Classical assumption test was conducted prior to hypothesis testing, with the following model: (Equation 1 shows the logistic regression used in this study).

### Operational Definition

#### Tax aggressiveness

Suprimarini & Suprasto (2017) and Margaretha *et al.* (2021) define tax aggressiveness as an aggressive managerial conduct aiming to reduce or eliminate taxes. Smaller ETR indicates greater tax aggressiveness. The measurement of tax aggressiveness using ETR is based on Margaretha *et al.* (2021); Alkausar *et al.* (2020), and Kasim & Saad (2019).

$$ETR = \frac{\text{Beban Pajak Penghasilan}}{\text{Laba Sebelum Pajak}}$$

#### Financial Pressure

The financial pressure of a company may source from inside or outside of the company (Suprapti, 2017). In this context, it is represented by firm size as applied by Ayu & Durya (2021) and Suprapti (2017). Firm size refers to the size of a company by taking into account its total company asset (Ayem & Setyadi, 2019; Windaswari & Merkusiwati, 2018). Firm size is calculated using the natural logarithm of total assets, referring to Adnyani & Astika (2019), Kimsen *et al.* (2019), and Sugeng *et al.* (2020). Greater natural logarithm value of total assets represents larger firm size.

$$\text{Size} = \text{Ln} (\text{Total Aset})$$

External financial pressure is the pressure from the management to third parties to fulfill certain expectation or requirement, reflected with leverage (Suprapti, 2017). Leverage symbolizes the value of debt for financing (Hidayat & Fitriya, 2018; Adisamartha & Novisari, 2015; Wijaya, 2019). Borrowing the approach from Andhari & Sukartha (2017), Ayu & Durya (2021), Suciarti *et al.* (2020), and Kasim & Saad (2019), it is measured using debt of asset ratio (DAR).

$$DAR = \frac{\text{Total Debt}}{\text{Total Aset}}$$

### Deferred Tax Expense

Antonius & Tampubolon (2019), Anggraini *et al.* (2019), and Fatkhurrozi & Kurnia (2021) define deferred tax expense as an expense incurred from a temporary gap between company profit and taxable income as the basis of taxation. It is the ratio of deferred tax expense for the current year relative to total assets for the preceding year, as adopted from Putra (2019).

$$BPT = \frac{\text{Deferred Tax Expense } t}{\text{Total Asets } t-1}$$

### Audit Committee

Widowati *et al* (2019) dan Alifia & Afriana (2020) define audit committee as a committee comprising an independent commissioner and external independent professionals. It bears responsibility of maintaining the independency of the auditor from the influence of management. This committee consists of 3 people at the least, including the chairperson and members as defined by BEI (Sarraf, 2017). The size depends on the number of the members, including the chairperson or independent commissioners, as adapted from Alifia & Afriana (2020), Noviawan & Handajani (2020), and Warih (2019).

$$\text{Audit Committee} : \sum \text{Audit Committee Members}$$

## RESULTS AND DISCUSSION

In this study, the data was taken from the annual financial statement of 102 companies in manufacturing sector, available in BEI. (Table 3)

Tax aggressiveness, firm size, leverage, and audit committee appear to have a mean value greater than the standard deviation, presenting a relatively stable data variant. However, the mean value of deferred tax expense is otherwise, meaning that this variable has a highly fluctuating data variant.

### Classical Assumption Test Result

The classical assumption test consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The result is outlined in table 4.

Kolmogrov-smirnov method was applied in this study. If the value is significant ( $p > 0.05$ ), the variable is normally distributed, vice versa (Ghozali, 2018). The obtained value is 0.057, thus normally distributed. The purpose of multicollinearity test is to examine whether there is a correlation between independent variables in a regression model. In a proper regression model, such a correlation should not be present. Multicollinearity can be detected by testing the tolerance value that measures the variability of a certain independent variable unexplained by another independent variable and variance inflation factor (VIF). It is confirmed that there is no multicollinearity in the model.

Heteroscedasticity test is used to examine whether there is a correlation of variance between independent variables. Similarly, a proper regression model should be free from heteroscedasticity. Using the Spearman Rho test, no heteroscedasticity is found in the model. Autocorrelation test was applied as interrelated all-time sequential observations were conducted. Correspondingly, autocorrelation issue shall not occur in a proper regression model (Ghozali, 2018). Utilizing Durbin Watson test, the model is free from autocorrelation.

From the table above, all the sample are exempted from the classical assumptions, thus valid for regression test for the hypotheses. The following table presents the multiple linear regression test results: (Table 5)

Below is the description for the test result above:

For firm size, the regression coefficient value ( $\beta$ ) is -0.006 with the sig t value of -2.045 ( $< 0.05$ ). Thus, H1 is supported, i.e. firm size negatively influences tax aggressiveness. This finding confirms Wahyu Leksono *et al.* (2019), Setyoningrum (2019), and Utomo & Fitria (2021)



**Table 3.** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax aggressiveness	102	0.092	0.425	0.257	0.046
Firm Size	102	26.414	33.320	28.018	1.478
Leverage	102	0.021	0.827	0.364	0.205
Deferred Tax Expense	102	0.000	0.080	0.009	0.018
Audit Committee	102	3.000	4.000	3.020	0.139
Valid N (listwise)	102				

Source: Processed secondary data, 2021.

who observe the negative influences of firm size on tax aggressiveness. In other words, larger companies will unlikely perform tax aggressiveness due to extensive fiscal, investor, and media attention. Therefore, they incline towards compliance with tax policy to avoid the risk of damaging corporate image.

In term of leverage, the regression coefficient value ( $\beta$ ) is 0.048 with the sig t value of 0.0034 ( $<0.05$ ). H2 is then supported, i.e. leverage positively influences tax aggressiveness. In other words, companies with high leverage will encourage tax avoidance because of the considerable interest from the loan. The interest expense will deduct taxable income during fiscal reconciliation, resulting in reduced tax expense. This verify the finding from Suprpti (2017) and Muliawati & Karyada (2020) on lower taxable income through loans as the source of financing.

For deferred tax expense, the regression coefficient value ( $\beta$ ) is 0.314 with the sig t value of 0.203 ( $>0.05$ ). H3 is hereby not supported. The amount of deferred tax expense appears to exert no influence to perform tax avoidance. The gap of taxable income and accounting profit does not seem to provoke managerial discretion to conduct tax avoidance as Veronica (2021) once observed. As the rationale, there is a narrow gap between taxable income and accounting profit or small value of board of directors. According to Suciarti et al (2020), low value of board of directors is incapable of detecting tax avoidance. Suciarti *et al.* (2020), Veronica (2021), and Margaretha *et al.* (2021) uphold this hypothesis.

From the Partial T-Test result in table 6, the regression coefficient value for firm size\*audit committee against tax aggressiveness is -0.002 with the significance value of 0.693 ( $>0.05$ ). Alternatively stated, the fourth hypothesis is not supported. From these figures, audit committee

**Table 4.** Classical Assumption Test Result

Classical Assumption Test	Method	Result	Requirement	Description
Normality	<i>Kolmogorov Smirnov</i>	0.057	<i>Sig</i> > 0,05	Normally distributed
Multicollinearity	VIF and Tolerance: Firm Size <i>Leverage</i> Deferred Tax Expense Audit Committee	0.913 and 1.095 0.957 and 1.044 0.973 and 1.027 0.899 and 1.112	Tolerance > 0.10 and VIF < 10	No multicollinearity
Heteroscedasticity	<i>Spearman Rho</i> : <i>Firm Size</i> <i>Leverage</i> Deferred Tax Expense Audit Committee	0.675 0.763 0.749 0.924	<i>Sig</i> > 0.05	No heteroscedasticity
Autocorrelation	<i>Durbin-Watson</i>	1.435	Between 1 and 3	No autocorrelation

Source: Processed secondary data, 2021.

**Table 5.** Multiple Linear Regression Test (Model 1) Results

Variable	Coefficients	t-Statistics	Sig.
Firm Size	-0.006	-2.045	0.044
Leverage	0.048	2.152	0.034
Deferred Tax Expense	0.314	1.126	0.203
Adj. R <sup>2</sup>	0.083		
F-Statistics	2.961		
Sig.	0.036		
N	102		

Source: Processed Secondary Data, 2021.

turns out to be unable to amplify the influence of firm size on tax avoidance. Sarra (2017) affirms that audit committee performs not only to supervise, but also to formulate management policies and strategies. In other words, the presence of audit committee does not immediately put a pressure to the management to evade tax avoidance. This finding conflicts with the Fraud Triangle theory about the correlation between pressure and fraud. Public pressure on large companies with audit committee does not exert any effect on tax avoidance practice. Therefore, it can be assumed that the presence of audit committee, regardless of firm size, is not a basis of tax aggressiveness. This finding is supported by Trisnaningsih & Sari (2021).

The regression coefficient value for leverage\*audit committee against tax aggressiveness is 0.017 with the significance value of 0.025 (<0.05). In this case, the fifth hypothesis is supported. Audit committee is proved to be capable of undermining the positive influence of leverage on tax aggressiveness. It similarly conflicts with the Fraud Triangle theory where frauds may likely happen due to the pressure of financial target. From the theory, companies with high leverage carry out tax aggressiveness as an option to improve their performance. Under pressure, the management is more aggressive on taxation to deliver an on-target performance. This conduct is possible in such companies due to poor supervision, leading to the lack of competence in making decision or formulating strategies (Sari & Astika, 2015). Poor supervision indicates insufficient or small number of audit committees. If the number of audit committees increases, the companies will tend to avoid tax avoidance since the leverage is weaker and financial pressure becomes insignificant as the supervision improves. It explains why the audit committee can undermine the influence of leverage on tax aggressiveness. This result is corroborated by Raflis & Ananda (2020).

The sixth hypothesis is not supported as the regression coefficient value for deferred tax expense\*audit committee against tax aggressiveness is 0.109 with the significance value of 0.184 (>0.05). Audit committee appears unable to moderate the influence of deferred tax expense on tax aggressiveness. Strategies and policies facilitated by the audit committee do not immediately administer the management to opt out of tax avoidance. The management then has more options aside from fraudulent conducts. This result disproves the assumption about the rationalization that may be taken by the management through the involvement of audit committee in policy

**Table 6.** Moderated Regression Analysis Test (Model 2) Results

Model B	Unstandardized Coefficients Std. Error	Beta	Standardized Coefficients	t	Sig.
1 (Constant)	0.360	0.097		3.698	0.000
Firm Size*Audit Committee	-0.002	0.001	-0.309	-1.748	0.084
Leverage*Audit Committee	0.017	0.007	0.225	2.278	0.025
DTE*Audit Committee	0.109	0.081	0.131	1.339	0.184

Source: Processed Secondary Data, 2021.

setting and management strategy used in intensifying tax avoidance. The presence of the committee is more inclined towards control and supervisory functions rather than being a policy maker. It is the duty of manager or management to define strategies and policies. Therefore, the committee cannot amplify the influence of deferred tax expense on tax aggressiveness. This finding is supported by Octavianingrum & Mildawati (2018), Kamul & Riswandari (2021), and Yuliani & Prastiwi (2021).

## CONCLUSION

This study focuses on factors that may influence tax aggressiveness. The variables for such consist of firm size, leverage, deferred tax expense, and audit committee. It is found that tax aggressiveness in manufacturing companies can be negatively influenced by firm size, positively influenced by leverage, and cannot be influenced by deferred tax expense. Moreover, this study confirms that audit committee is unable to moderate the positive influence of firm size and negative influence of deferred tax expense on tax aggressiveness. It is verified also that audit committee can moderate the positive impact of leverage on tax aggressiveness. These findings suggest that the audit committee work mechanism in Indonesian manufacturing companies is non optimal to diminish tax aggressiveness. The current regulators are expected to reinforce the regulations on the mechanism so that the audit committee can strive for adequate supervision over the company's financial statements and avoid tax aggressiveness. The audit committee often disregards this quality control to benefit from reducing corporate tax to moderate tax liability through tax aggressiveness. One way is by establishing a special relationship with internal auditors, thus impeding corporate transparency and accountability. These results signify the situational nature of Fraud Triangle Theory due to regulatory factors and business environment.

## Limitations

There are some limitations of the study. One is data availability. There are a lot of companies suffering losses, leading to the lack of sample, which is unavoidable. Furthermore, the variables used in this study altogether have low R square values. Otherwise stated, the combination of variables does not completely represent tax aggressiveness.

## Suggestions

It is recommended for the subsequent research to use a sample from different sectors to compare whether or not the results remain the same or different from those of this study. It should be put into consideration to apply proxies other than Effective Tax Rate (ETR) to measure tax aggressiveness, such as Cash effective Tax Rate (CETR) and Book Tax Difference (BTD).

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