Effects of Corporate Funding and Growth Decisions on the Aggressiveness of Financial Reporting and Tax Avoidance

Omi Pramiana, AgusTaufikHidayat, YuniepMujatiSuaidah, DwiErmayantiSusilo
STIE PGRI DewantaraJombang

Abstract-The purpose of the research is to examine the effect of funding decisions and company growth on various things, namely the impact of the aggressiveness of financial reporting and funding decisions on company growth, and the impact of financial reporting aggressiveness on tax avoidance. The research uses financial statements of 168 companies in the banking sector. Data analysis is performed by using Structural Equation Modeling (SEM) of the Amos program. The results show that there is a significant negative effect of funding decisions on financial reporting aggressiveness, an insignificant positive effect of firm growth on financial reporting aggressiveness, an insignificant positive effect of funding decisions on tax avoidance, a significant negative effect of firm growth on tax avoidance, and asignificant positive effect of the aggressiveness of financial reporting on tax avoidance.

Keywords: funding decisions, company growth, financial reporting aggressiveness, tax avoidance

Introduction

Companies from the banking sector play one of the economic arteries of a country. The banking sector can move the wheels of a nation's economy, especially for Indonesia, a country that is still developing all areas. Law No. 10 of 1998 Article 4 explains that the purpose of banking in Indonesia is to carry out national development to increase equity, economic growth, and domestic stability towards improving the people. The banking sector's main activity is raising funds from the public in the form of savings, deposits, and demand deposits, which are then distributed to the public in the form of loans.

Although able to move the wheels of the economy, on the other hand, tax payments from the banking sector are still meager compared to other industries. The growth of tax revenue from the banking sector is still below the average of 49% in the semester I of2008 (Seputar Indonesia Daily, 2008). The banking sector is an orderly sector that pays taxes due to the transparency management it implements. The banking sector is essential in taxation, where it is not only the taxpayer but also the most substantial tax collector in Indonesia.

The main concern of all countries is tax avoidance, especially cross-border transactions with unique relations. The practice of tax avoidance is also carried out by the banking sector in Indonesia. In the banking sector, it can occur in two ways, first with various bank schemes that can become tax avoiders, and secondly, third parties can practice tax avoidance by using banks to look for channels (Putranti et al. 2015).

The practice of tax avoidance is triggered by various factors, including the aggressiveness of financial reporting, which is a reflection of earnings management. One of the financial policies undertaken by managers is to engineer profit through earnings management. Earnings management has a relationship with earnings obtained by companies that show the company's financial performance (Scott 2015).

In addition to the aggressiveness of financial reporting, tax avoidance is influenced by corporate funding decisions. The funding decision is related to the size of the capital using external capital. Companies with high levels of leverage, or debt, are very dependent on external capital to finance their assets (Sartono, 2010: 257). According to Januarsi et al. (2014), leverage has a positive relationship with earnings management on an accrual basis, meaning that the higher the leverage, the higher the need to manage earnings. It is supported by the research of Klein (2002) that shows that companies with high leverage have more desire to maintain their profits.

Internal and external parties certainly expect the growth of the company. The company with excellent growth shows the fact thatit is developing well too. Investors see the profit aspect of a company from the rate of return of the investment made (Haseeb et al., 2020). According to Hidayat (2018), a growing company, especially in sales and carrying out efficiency, will obtain high profits, so there is no need to avoid tax.

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**Corresponding Author: Omi Pramiana ,Email: omi.dewantara@gmail.com*
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This study aims to prove the influence of funding decisions and company growth on financial reporting aggressiveness. Researchers will also look at the effect of funding decisions, company growth, and the aggressiveness of financial reporting on tax avoidance.

Theoretical Basis

a. Agency Theory

Jensen and Meckling (1976) explain in agency theory that there are conflicts of interest between various parties. Shareholders will have suspicion on managers who can certainly make decisions, according to the needs of managers, without regard to the needs of shareholders.

b. Signaling Theory

Brigham and Houston (2011) explain that the management policies adopted by the company are the signals to investors about future development. Companies with fast-growing profits tend to avoid selling shares and vice versa. Underdeveloped companies will tend to sell their shares.

c. Trade-off Theory

According to Myers (2001), Trade-off theory shows that companies include several factors, including taxes, agency costs, and the costs of financial difficulties, but still maintain the possibility of market efficiency, in determining optimal funding decisions.

d. Pecking Order Theory

According to Myers (1984), the Pecking order theory shows that if the profit is high, it will have a low-level of debt. It is because the company will choose to use or utilize internal funds.

e. Tax Avoidance

Brown (2012: 1) explains that tax avoidance is an effort made by taxpayers to reduce, or eliminate, tax, whether it is successful or not, by not violating the provisions of tax legislation.

f. The Aggressiveness of Financial Reporting

Earnings management reflects the aggressiveness of financial reporting (Frank et al., 2009). It is a form of the manager's effort to attract stakeholders who need to know the financial condition. Scott (2003) explains that the policy regarding finance is based on getting a personal benefit or increasing the company's value.

g. Funding Decision

The funding decision is a decision that regulates the composition of the capital, which is very dependent on the situation in the financial markets (Subramanyam and Wild, 2010: 19). According to Horne and Wachowicz Jr. (2012: 3), funding decisions are related to the profits obtained, whether to be distributed to investors or retained for further corporate investment needs.

h. Firm Growth

Company growth illustrates the development of the company (Steven and Lina, 2011). A company with faster growth will generate faster profits as well. On the other hand, fast-growth companies require higher capital to cover their costs as well. Therefore, companies need to limit dividends so that they can have sufficient funds to make investments and further increase its growth and profits (Zaipul, 2011).

Relationships Between Variables

1. Effects of Funding Decisions on the Aggressiveness of Financial Reporting

Funds owned by the company come from internal, from their capital, and external, from loans of the banks, the capital market, and owners. The funding decision determines the proportion of the company's funding sources. High corporate debt allows managers to manage their profits to attract investors, whichwill increase the bargaining power in debt negotiations to getting loose credit lines. Chin et al. (2009) explain that companies with high leverage, with a higher level of liability than company assets, are suspected of managing their profits to meet their liability obligations on time. According to Suyoto and Dwimulyani (2019), leverage harms earnings management as measured by Debt to Assets Ratio.

2. Effect of Firm Growth on Financial Report Aggressiveness

Pecking order theory explains that if the company expects rapid growth, the company will need more funds to accelerate its operations. Companies need to utilize funds from external sources. One indicator to measure the company's growth isthe growth of sales, which are changes in sales every year. Thecompany with a stable level of sales is likely to obtain loans from external parties. It will add to the interest expense that remains high, followed by a less stable company (Brigham and Houston, 2010). According to Astari and Suryanawa (2017), sales growth, which is a proxy for company growth, has a positive effect on earnings management (Weston and Copeland, 2008), which is supported by the research of Gu et al. (2005) and Sari, et al. (2015).

3. Effect of Funding Decisions on Tax Avoidance

Corporate funding decisions affect the composition of the company's capital, where the capital chosen by the manager has their respective impacts. Signaling theory of Brigham and Houston (2011) explains that the existence of the debt owed by a company shows the company's ability to pay obligations in the future or that there is a low business risk that will be positively responded by the market. Gupta and Newberry (1997) explain that companies' funding decisions indicate the practice of tax avoidance related to effective tax rates, which are parts of taxation regulations on corporate funding structure policies. It is supported by Siregar&Widyawati (2016) research and Lanis& Richardson (2015) as well.

4. Effect of Firm Growth on Tax Avoidance

According to the Pecking order theory, a company will first utilize its capital in running a business before choosing alternatives using outside funds. If the company invests more than its retained earnings, the company will increase external funds, namely debt (Hestaningrum, 2012). According to Hidayat (2018), a company that is growing and carrying out efficiency will get high profits, so there is no need to avoid tax.

5. The Effect of Financial Reporting Aggressiveness on Tax Avoidance

Following the agency theory stated by Jensen and Meckling (1976), investors and managers often facethe differences in interests within the company. Managers will tend to practice aggressive financial reporting or earnings management. The practice can reduce the tax burden paid by the company because earnings management can manage the company's taxable income (Kamila and Martani, 2013). Earnings management has a relationship with earnings obtained by the company, which shows the company's financial performance (Scott, 2015).

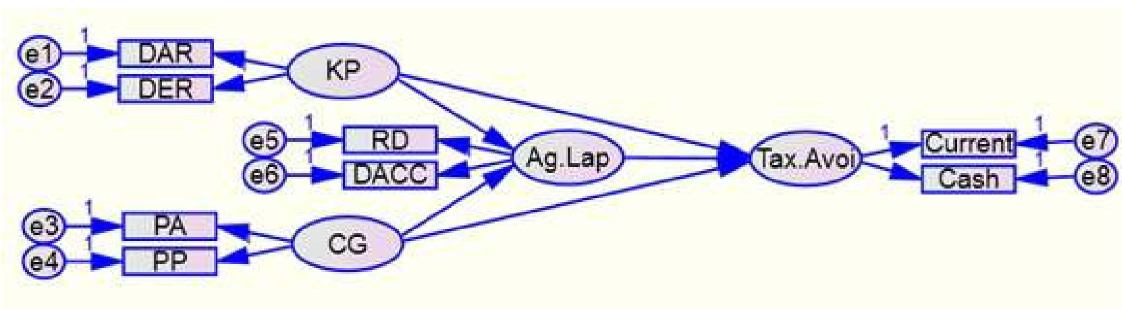

Figure 1. Research Framework

Research Method

The research sample is 171 financial statements of the banking companies listed on the Indonesia Stock Exchange. Data collection with documentaries. Data analysis using Structural Equation Modeling (SEM) with the Amos program. The variables used in this study are as follows:

Variable	Proxy	Measurement
Tax Avoidance	Current ETR (Hanlon danHeitzman, 2010)	$\frac{Worldwidecurrentincometaxexpense}{Worldwidetotalpre-taxaccountingincome}$
	Cash ETR (Hanlon danHeitzman, 2010)	$\frac{Worldwidecashincometaxexpense}{Worldwidetotalpre-taxaccountingincome}$
The aggressiveness	Revenue	Revenue Model

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of Financial Reporting	discretionary model (Stubben 2010)	Conditional Revenue Model
	Discretionary Accrual (DACC) (Jones Model Modification) (1991)	Total accrual calculation (TACC) Determine the regression coefficient of Total Accrual'sregression (TACC) Determine Non-Discretionary Accrual (NDACC) Determine Discretionary Accrual (DACC) of the company
Funding Decision	Debt to Asset Ratio (Brigham & Houston, 2011:143)	$Debt\ to\ Asset\ Ratio = \frac{\text{Total Kewajiaban}}{\text{Total Asset}}\ \text{x}\ 100\%$
	Debt to Equity Ratio(Kasmir, 2012:157)	$Debt\ to\ Equity\ Ratio = \frac{\text{Total Utang}}{\text{Equitas}}\text{x}100\%$
The Growth of the Company	The Growth of Asset (Brigham dan Houston, 2011:475)	$\frac{\text{Total Aktiva(t)} - \text{Total Aktiva (t} - 1)}{\text{Total Aktiva (t} - 1)}\ \text{x}\ 100\%$
	The Growth of Sales (Sudana, 2011:57)	$\frac{Net\ sales\ (t) - Net\ sales\ (t-1)}{Net\ sales\ (t-1)}\ \text{x}\ 100\%$

Data Analysis

1. Selection of Estimation Techniques

The researcher chooses the Maximum likelihood estimation method from the AMOS program.

2. Measurement Model

Table 2. Measurement Model

Relationship of Variable			C.R.
DAR	<---	KP	
DER	<---	KP	9.013
PA	<---	FG	
PP	<---	FG	3.560
RD	<---	Ag.Lap	
DACC	<---	Ag.Lap	2.126
Current	<---	Tax.Avoi	
Cash	<---	Tax.Avoi	2.319

The indicators used in this study are the dimensions of the latent variable formed visible from all the indicators of C.R values> 2.074(ttable).

Table 3. Overall Model

Relationship of Variable			P value
KP	<-->	FG	0,000
KP	<-->	Tax Avoi	0,001
Ag.Lap	<-->	FG	0,021
Ag.Lap	<-->	Tax Avoi	0,031
KP	<-->	Ag.Lap	0,004
FG	<-->	Tax Avoi	0,022

There is no correlation between independent and dependent variables because all are below 0.05%.

3. Evaluation of the Model

a. Sample Size

The sample used in this study follows the specified criteria because 171 samples are more than 110(171 > 110).

b. Normality

Normality test results show the value of c.r.Multivariate of 20,605, which is higher than ± 2.58, so that the data are not normally distributed. According to Bentler and Chou (1987) and Ghozali (2008), SEM can still produce reasonable estimateseven though the data is not generally distributed if it uses the maximum likelihood estimation (MLE) technique. So, here the data can be used to continue data analysis.

4. Suitability Test of the Model

Chi-Square X2 analysis results of 13,857 <28,869 show a good one. The Probability of 0.738 ≥ 0.05, GFI of 0.984 ≥ 0.9, AGFI of 0.951 ≥ 0.90, CMIN / DF is 0.770 ≤ 2.00, TLI of 1.015 ≥ 0.95, CFI of 1,000 ≥ 0.95, and RMSEA of 0,000 ≤ 0.08 are all good results.

5. Causality Test

Table 6. Standardize Reg. Weight

Relationship of Variable			Estimate	P-value	Direct	Conclusion
Ag.Lap	<---	FG	0.095	0.635	0.095	positively insignificant
Ag.Lap	<---	KP	-0.382	0.028	-0.499	Negatively significant
Tax Avoi	<---	Ag.Lap	0.403	0.038	0.403	Positively significant
Tax Avoi	<---	FG	-0.499	0.046	-0.382	Negatively significant
Tax Avoi	<---	KP	0.653	0.082	0.653	positively insignificant

Discussion

1. Effects of Funding Decisions on the Aggressiveness of Financial Reporting

The effect of funding decisions on the aggressiveness of financial reporting shows a significant negative relationship between funding decisions, which areproxied by DAR and DER, and the aggressiveness of financial reporting. It means that any decrease in funding decisions will be followed by an increase in financial reporting aggressiveness and vice versa.

Funding decisions become one of the factors in earnings management, where funding decisions are related to the source of funds taken by the company. External sources of funds received by banking sector companies, especially debt and third party funds, will be used by the company to carry out its operations. However, companies also need to pay attention that if more company debt increases, creditors will increasingly supervise their business operations. It will cause a decrease in flexibility in managing earnings.

According to Dewi and Wirawati (2019), funding or leverage decisions hurt earnings management or financial reporting aggressiveness. It means that the higher the company's leverage, the more dependent the company on external funds. The interest expense from the debt borne by the company is also getting more significant. High leverage with high loan interest expense will undoubtedly impact profitability where some of the profits are used to pay loan interest.

2. Effect of Firm Growth on Financial Report Aggressiveness

The companies' growth on the aggressiveness of financial reporting shows a positively insignificantimpact on the aggressiveness of financial reporting. It means that any increase or decrease in the growth will cause an increase or decrease in the aggressiveness of financial reporting.

Increased sales and assets of companies in the banking sector will make corporate managers practice financial reporting aggressiveness, so that company profits look lower compared to actual profits earned.

According to Astari and Suryanawa (2017), sales growth, which is a proxy for the firm's growth, has a positive effect on earnings management (Weston and Copeland, 2008). It is supported by the study of Gu et al. (2005) and Sari et al. (2015).

3. Effect of Funding Decisions on Tax Avoidance

The influence of funding decisions on tax avoidance shows that funding decisions have a significant positive effect on tax avoidance. It means that the rise and decrease will follow any increase and decrease in tax avoidance.

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Funding decisions or corporate capital structures that use lots of external funds cause the interest expense borne by the company to be higher. Still, this effect is not real or not significant. Itfollows the trade-off theory, which explains that companies will try to reduce the tax burden by utilizing the interest expense. It has been regulated in Article 6 paragraph 1 of the Taxation Regulation Law 36/2008, concerning Income Tax Loan, which explains deductible expense on taxable income.

According to Mulyani et al. (2018), leverage positively influences tax avoidance. It means that the increase in leverage has an impact on tax avoidance, which is increasing. The research of Siregar&Widyawati (2016) and Lanis& Richardson (2015) states that there is a positive relationship between leverage and tax avoidance. Companies that have a lot of debt will get tax incentives, namely a discount on interest costs.

4. Effect of Firm Growth on Tax Avoidance

The influence of firm growth on tax avoidance shows firm growth has a significant negative effect on tax avoidance. It means that the higher the level of firm growth, the lesser tax avoidance will be and vice versa.

Sales growth and asset growth, which shows the success of the company's investment, can be used as a projection for future company growth. An increase in sales and assets shows that the company can compete with other industries, thereby reducing tax avoidance practices.

Swingly&Sukartha (2015) explain that sales growth, which is a proxy of company growth, has a negative influence on tax avoidance. It means that the higher the sales growth, the lower the company's tax avoidance practices. It is supported by Oktamawati's research (2017).

5. The Effect of Financial Reporting Aggressiveness on Tax Avoidance

The effect of the aggressiveness of financial reporting on tax avoidance shows that there is a significant positive effect. It means that an increase will follow any increase in financial reporting aggressiveness in tax avoidance.

A manager will try to increase company profits following the desired target but still consider the tax burden borne by the company. Company managers work to pay taxes to a minimum by managing company profits. It shows that the practice of tax avoidance is closely related to earnings management. The company will present financial reports commercially with higher profits, while the financial statement will show a small profit to minimize tax payments.

According to Pajriyansyah and Firmansyah (2015), earnings management and tax avoidance have a positive effect. It means that if earnings management is increasingly done, the practice of tax avoidance also increases. It is supported by Scott (2015).

Conclusion

The results of the study indicate the following conclusions:

1. Funding decisions have a significant negative effect on the aggressiveness of financial reporting. It means that a decrease in funding, causing an increase in financial reporting aggressiveness.
2. Firm growth does not have a significant positive effect on the aggressiveness of financial reporting. It means that an increase in company growth causes an increase in the aggressiveness of financial reporting.
3. The funding decision has a significant positive effect on tax avoidance. It means that an increase in funding decisions leads to an increase in tax avoidance.
4. The growth of the firm has a significant negative effect on tax avoidance. It means that increasing firm growth causes a decrease in tax avoidance and vice versa.
5. The aggressiveness of financial reporting has a significant positive effect on tax avoidance. It means that an increase in the aggressiveness of financial reporting causes an increase in tax avoidance.

Thank You

We would like to thank all those who supported this research, both family, friends, and colleagues, so that this article can be completed. It is hoped that further research can look for other variables that affect tax avoidance and increase the research sample and increase the number of sectors studied. It is because the practice of tax avoidance can be carried out by companies in any industry. Also, it is hoped that further research can carry out a more in-depth analysis.

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