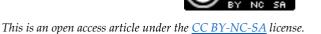.

The Effect Of Tax Planning And Tax Burden On Equity In Financial Companies In The Banking Sub-Sector Listed On The Indonesian Stock Exchange For The Period 2019-2021

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ARTICLE INFO	ABSTRACT
	This study aims to determine: (1) the effect of tax planning partially on equity in financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021, (2) the effect of tax expenses partially on equity in financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021, and (3) the effect of tax planning and tax expenses Simultaneously on equity in financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The population in this study were all financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021 as many as 45 companies. The sample in this study were 16 Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange which were in accordance with the sampling criteria. Determination of the sample in this study using purposive sampling, the total sample collected was 75 financial statement data for the 2019-2021 period from 25 samples of financial companies in the banking subsector listed on the Indonesia Stock Exchange (IDX). Data collection methods used are documentation studies. The data analysis technique used is descriptive statistics, classical assumption test, and multiple linear regression analysis with partial test,simultaneous test, and coefficient of determination, with the help of the IBM SPSS version 25 program. The results of this study indicate that tax planning partially has a effect on company equity, tax expenses partially has a effect on company equity, as well tax planning and tax expenses simultaneously have a effect on equity company.

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1. INTRODUCTION

As it is known that the Republic of Indonesia is a legal state based on Pancasila and the 1945 Constitution aimed at realizing a just, prosperous, safe, peaceful and orderly state and nation life. In order to achieve these goals, national development carried out on an ongoing basis requires large costs that are extracted primarily from their own

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abilities. The government's effort to realize the independence of development financing is beneficial for the common interest is to explore sources of funds from within the country, including from the tax sector. Tax is a mandatory contribution to the state owed by individuals or entities that are compelling based on the law, with no direct reward and used for state purposes for the greatest prosperity of the people (Taxation Law No. 28 of 2007). There are four functions of taxes collected by the state, which are more popularly known as The Four R's, based on his book entitled Basic Taxation & Tax Accounting.

The first function is revenue or better known as the budgetair function (budget) is the main function of tax collection. Second, redistribution (equalization) is the function of equalizing income so that there is no social gap. Third, repricing (price setting) or regularent function (regulating function) which is more often used in taxation literature. Fourth, representation (legality of government). In Indonesia, tax is the largest state revenue when compared to other state revenues. This can be seen from the State Budget (APBN) of the Republic of Indonesia in 2013, state revenues from the tax sector which includes domestic taxes and international trade taxes amounted to 78.2% and non-tax state revenues only amounted to 21.8% consisting of natural resource revenues, BUMN profit shares, other non-tax revenues (PNBP), BLU revenues (APBN RI, 2013).

The increase in state budget revenue from taxes will always be increased by the government, this can be seen from the government's steps to carry out comprehensive tax reform since 1983 until finally Indonesia embraced the self-assessment system. Self-assessment system is a tax collection system that authorizes taxpayers to determine the amount of tax owed themselves. According to Mardiasmo (2018: 7), with this collection system the company can determine the amount of tax owed to violate the applicable tax regulations or laws and if the implementation deviates from the applicable tax regulations or laws, then the practice has deviated from the purpose of tax planning (Fibria, 2018).

Legal tax planning (tax avoidance) is carried out using strategies in the field of taxation such as utilizing allowable exemptions and deductions. By doing proper and legal tax planning, the company will get a rational and greater net profit when compared to if the company does not do tax planning. The increase in net profit caused by the company doing tax planning will also increase the company's own capital. Currently, the company's own capital is better known as equity, which is the residual right to total assets after deducting all company liabilities. This research analyzes more on tax planning as an effort to reduce the company's income tax burden, its effect on a company's equity. With effective tax planning, it will reduce the company's tax burden so that it can increase the company's equity.

2. METHODS

The research design used in this research is quantitative using a quantitative descriptive approach. Quantitative research is research by analyzing numerical data processed using statistical methods whose results will be interpreted to obtain a conclusion. According to Sugiono (2013), quantitative research method is a scientific approach that views a reality that can be classified, concrete, observable and measurable variable relationships are causal where the research data is in the form of numbers and the analysis uses statistics. This research approach using a quantitative descriptive approach aims to explain empirical phenomena accompanied by statistical data and patterns of relationships between variables which are influence analysis.

3. FINDINGS AND DISCUSSION

Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Perencanaan Pajak	75	.08245	1.62002	.76049	.146416
Beban Pajak	75	.03002	.91755	.26550	.103995
Ekuitas	75	1.08865	9.91084	4.75090	2.531718
Valid N (listwise)	75				

Source: SPSS output processed by researchers

Based on table 4.2, the descriptive statistical test for the equity variable shows that the average value is 4.75090. This shows that financial companies in the banking sub-sector listed on the IDX in 2019-2021 have an average equity of 475%. With a minimum value of 1.08865 and a maximum value of 9.91084, and a standard deviation of 2.531718.

The tax planning variable proxied by the Tax Retention Rate (TRR) shows that the average value is 0.76049. This shows that financial companies in the banking sub-sector listed on the IDX in 2019-2021 have a Tax Retention Rate of 0.76049. 2019-2021 have an average Tax Retention Rate (TRR) of 76% to affect company equity. With a minimum value of 0.08245 and a maximum value of 1.62002, and a standard deviation of 0.146416.

The tax burden variable proxied by the Effective Tax Rate (ETR) shows that the average value is 0.26550. This shows that financial companies in the banking sub-sector listed on the IDX in 2019-2021 have an average Effective Tax Rate (ETR) of 26% to affect company equity. With a minimum value of 0.03002 and a maximum value of 0.91755, and a standard deviation of 0.103995.

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.39225047
Most Extreme Differences	Absolute	.088
	Positive	.088
	Negative	-.071
Test Statistic		.088
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS output processed by researchers

Based on table 4.3 above, the Kolmogorov-Smirnov test results show the Asymp.Sig value. (2-tailed) of 0.200, greater than the significance value of 0.05 (0.200> 0.05), it can be concluded that the data in this study are normally distributed.

Multicollinearity Test

	Collinearity Statistics	
Model	Tolerance	VIF
1 (Constant)		
Perencanaan Pajak	.875	1.143
Beban Pajak	.875	1.143

Source: SPSS output processed by researchers

Based on table 4.4 above, it shows that the Tolerance value of the tax planning variable (X1) and tax burden (X2) has the same value, namely 0.875> 0.1. And the VIF value of the tax planning variable (X1) and tax burden (X2) also has the same value, namely 1,143 <10. So it can be concluded that there is no multicollinearity between the independent variables and is suitable for use in this study.

Heteroscedasticity Test

Model	t	Sig.
1 (Constant)	2.465	.016
Perencanaan Pajak	.027	.978
Beban Pajak	-1.503	.137

Source: SPSS output processed by researchers

Based on table 4.5 above, it can be seen that the independent variable, namely tax planning, has a significance value of 0.978 (>0.05) and the tax burden has a significance value of 0.137 (>0.05). So it can be concluded that in this study there is no heteroscedasticity.

Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value[a]	-.36670
Cases < Test Value	37
Cases >= Test Value	38
Total Cases	75
Number of Runs	21
Z	-4.068
Asymp. Sig. (2-tailed)	.622

Source: SPSS output processed by researchers

Based on table 4.6 above, it can be seen that the value of Asymp. Sig. (2-tailed) is 0.622 greater than 0.05. So it can be concluded that this regression model does not have autocorrelation symptoms.

Multiple Linear Regression Analysis

		Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	8.585	1.993		4.308	.000		
	Perencanaan Pajak	2.068	2.058	-.120	2.005	.038	.875	1.143
	Beban Pajak	8.517	2.898	-.350	2.939	.004	.875	1.143

Source: SPSS output processed by researchers

The regression equation formed is:
$Y = 8.585 + 2.068X_1 + 8.517X_2 + \varepsilon$

The coefficients of the multiple linear regression equation above can be interpreted as follows:

The constant value of 8.585 states that if all independent variables, namely tax planning (X1) and tax burden (X2) are considered constant or worth 0, then equity (Y) will be 8.585.

The tax planning coefficient of 2.068 indicates that each increase in tax planning by 1 unit will be followed by a change in equity value of 2.068.

The tax burden coefficient of 8.517 indicates that any increase in tax burden by 1 unit, will be followed by a change in equity value of 8.517.

Hypothesis Test
Partial Significance Test (t test)

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.585	1.993		4.308	.000
	Perencanaan Pajak	2.068	2.058	-.120	2.005	.038
	Beban Pajak	8.517	2.898	-.350	2.939	.004

Source: SPSS output processed by researchers

The confidence level used in this study is 95%, so the value of $\alpha = 0.05$. The value

of t table can be calculated using the following formula.

Description:

α : Confidence level

n : Number of samples

k : Number of independent variables

So, the ttable value can be calculated as follows:

ttabel= (α/2; n-k-1)

ttabel= (0.05/2; 75-2-1)

ttabel= (0.025; 72)

So, the ttable value at α = 0.025 at df = 72 is 1.99346. This ttable value is used in testing the first and second hypotheses in this study.

Simultaneous Significant Test (F Test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
		ANOVA^a				
1	Regression	50.818	2	25.409	4.320	.017^b
	Residual	432.492	72	5.882		
	Total	474.310	74			

Source: SPSS output processed by researchers

The confidence level used in this study is 95%, so the value of α = 0.05. The value of Ftable can be calculated using the following formula.

Description:

α : Confidence level

n : Number of samples

k : Number of independent & dependent variables

So, the Ftable value can be calculated as follows:

Ftable= F (k-1; n-k)

Ftable= F (3-1; 75-3)

Ftable= F (2; 72)

So, the Ftable value at df1 = 2 and df2 = 72 in the Ftable distribution with α of 0.05 is 3.12.

Based on the results of the F test in table 4.8 above, the Fhitungs value is 4.320> Ftabel of 3.12 and the sig value. 0.017 <0.05, which means Ho is rejected and Ha is accepted. From these results, it can be concluded that tax planning and tax burden simultaneously have a significant effect on equity in banking sub-sector financial companies listed on the IDX for the 2019-2021 period.

Test Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
		Model Summary^b		
1	.327^a	.107	.082	2.42524859

Source: SPSS output processed by researchers

Based on table 4.9 above, it can be seen that the R Square (R2) value is 0.107, which means that the variability of the dependent variable which can be explained by the independent variable is 10.7%. This means that the independent variables, which include tax planning and tax burden, can affect the dependent variable, namely equity, by 10.7%, while the remaining 89.3% is influenced by other variables not used in this study.

4. CONCLUSION

Based on the research results as described in the previous chapter, it can be concluded that:

1) Tax planning has a significant effect on equity in banking sub-sector financial companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2021 period. This shows that the greater the amount of tax planning carried out by a company, the greater the increase in company equity, on the contrary, the smaller the tax planning carried out by a company, the lower the company's equity value.

2) Tax burden has a significant effect on equity in financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (BEI) for the 2019-2021 period. This shows that the better the company does tax planning, the lower the company's tax burden will be which results in an increase in the company's equity.

3) Tax planning and tax burden simultaneously have a significant effect on equity in financial companies in the banking sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. This shows that, tax planning is said to have an effect on equity, because the greater the amount of tax planning carried out by a company, the greater the increase in company equity, on the contrary, the smaller the tax planning carried out by a company, the lower the company's equity value. The tax burden is said to affect equity, because the better the company does tax planning, the lower the company's tax burden will be which results in an increase in company equity.

Suggestions Based on the above conclusions, suggestions can be proposed which are expected to be useful for various parties, namely:

1) For the Company

The results of this study are expected to provide information so that it should pay more attention to every action that will be taken and the risks that will be borne related to its tax burden obligations.

2) For investors, investors should be able to pay more attention and consider the factors that affect company equity, such as tax planning and tax burden. This is so that in investing, investors can choose companies that manage equity well so that they can generate optimal returns from the company.

3) For Future Researchers

a. The selection of research variables is only from 2 (two) factors, namely tax planning and tax burden. For further research, it is recommended to use other variables or factors that can affect company equity.
b. This study only uses 3 (three) years of observation. For further research it is recommended to extend the observation year period of the research so that it can obtain more accurate research results and conclusions.
c. This study only uses a population of companies engaged in the banking sub-sector listed on the Indonesia Stock Exchange (IDX). For further research it is recommended to use a wider population, namely using the entire population of companies listed on the Indonesia Stock Exchange (IDX).

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