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THE EFFECT OF PROFITABILITY, LEVERAGE, AND OPERATING COSTS ON CORPORATE INCOME TAX EXPENSE PAYABLE ON CONSTRUCTION COMPANIES PERIOD 2014-2023

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Abstract

This study aims to estimate the effect of profitability, leverage, and operating costs on corporate income tax payable in construction companies listed on the Indonesia Stock Exchange for the period 2014 - 2023. This research uses a quantitative approach method. Based on the purposive sampling method, researchers obtained 4 sample companies of construction companies with a total observation data of 40 data. The data analysis technique used in this research is panel data regression analysis with the help of Eviews9. The results of this study indicate that partial profitability and operating costs have a positive effect on corporate income tax, while leverage has a negative effect on corporate income tax.

Keywords: Profitability, leverage, operating costs, corporate income tax

INTRODUCTION

The government is dedicated to accelerating the pace of infrastructure development for two key reasons. Firstly, it recognizes the vital role that infrastructure plays in driving economic growth. Secondly, it is committed to prioritizing the concept of development based on justice, which is in alignment with the fifth precept. The advancement of a nation's infrastructure necessitates a substantial financial commitment. Consequently, annually, the government endeavors to optimize state revenue through taxation (Sumarta & Intan, 2021).

Taxation represents the largest source of state revenue, which is utilized for the financing of development and other government expenditures. Consequently, taxation plays a pivotal role in the financial management of the state. In 2022, the taxation sector accounted for 77.18% of state revenue, while the PNBP and grant revenue sectors contributed 22.6% and 0.22%, respectively. In 2022, the realization of tax revenue amounted to Rp2,034.5 trillion, with income tax article 25/29 of the body contributing the most, at Rp337.59 trillion. This illustrates that the primary source of income tax revenue is corporate taxpayers.

In order to enhance the well-being of the population, the government is implementing a strategy of economic development and investment that prioritizes the industrial sector. This strategy is expected to result in a significant contribution to tax revenue, as companies in this sector have the potential to generate substantial tax payments. The objective of these companies is to maximize their revenue, which will ultimately lead to an increase in the tax deposits they make (Sumarta & Intan, 2021).

A financial report is a means of conveying accountability to stakeholders in a transparent manner. The calculation of income tax imposition is based on the profit earned by the company. The imposition of corporate income tax is influenced by a number of factors, including profitability, leverage, and operating costs. A high level of profitability indicates an improvement in the company's performance and capability for increasing profits, which in turn affects the corporate income tax burden. The debt incurred by the company for business expansion gives rise to interest expense. It is possible that interest expense may serve to reduce fiscal profit, which in turn may affect the amount of income tax payable. In accordance with Article 6, paragraph 1 of Law No. 36 of 2008, operating expenses may be utilized as a deduction in the calculation of fiscal profit, thereby influencing the income tax liability.

The construction and real estate sector demonstrated a notable decline in its contribution to tax revenue, with a reduction of 43.9% observed during the 2022 period. One of the state-owned construction companies that has witnessed a reduction in corporate income tax payments is PT Adhi Karya. This situation is attributable to the construction company's persistent decline in profits, which can be attributed to the ongoing impact of the global pandemic. This has resulted in a reduction in revenue, as the company's income from construction activities has diminished. Meanwhile, the cost of revenue has increased due to project delays, leading to extended projects that have resulted in elevated labor costs and fluctuations in the prices of sensitive materials. These fluctuations are influenced by global market conditions, which can subsequently impact the prices of raw materials. Furthermore, financial expenses represent another significant factor contributing to the decline in profits. This is due to the fact that financial expenses continue to increase as a result of the large number of loans obtained from both banking and non-banking institutions.

PT Adhi Karya secured an increase in new contracts in 2022, amounting to a 57% growth in the construction and energy business line, particularly in road, bridge, and LRT projects. In comparison, PT WaskitaKarya obtained 65.36% of new contracts from the government, 10.98% from state-owned enterprises (SOEs), 11.81% from the private sector, and 11.86% from business development. This indicates that the majority of PT WaskitaKarya's projects originate from the government. PT Wijaya Karya similarly observed an increase in new contracts in the infrastructure and construction sector, amounting to 72.66%. This expansion can be attributed to the substantial number of development projects initiated by the government, aimed at advancing infrastructure development projects classified under the National Strategic Project (PSN) category. The three state-owned construction companies have numerous development assignments from the government, yet they have only limited funding. This is particularly challenging given that the companies are still in the process of economic recovery from the effects of the pandemic.

The government's commitment to infrastructure development has remained a consistent priority throughout the Jokowi administration. However, the 2022 state budget saw a notable reduction in infrastructure spending, with a 15% decrease from the previous year's budget. This shift has placed increased financial pressure on the company, necessitating strategic adjustments to meet the growing demands of its working capital requirements. Prior to the advent of the global pandemic, the company retained the capacity to meet its financial obligations. However, the outbreak of the novel coronavirus (2020-2022) resulted in a decline in the company's revenue, creating challenges in meeting financial obligations. This event has contributed to the determination of the population and sample of construction companies. Given that construction companies typically rely on debt financing, it is reasonable to assume that these industries will continue to face debt obligations in their operational activities (Arisandy, 2021).

LITERATURE REVIEW

Taxes are obligatory contributions made by individuals and entities to the state, in accordance with legal regulations. In return, the state provides public services and benefits, which are funded by taxes (Pamungkas et al., 2021). One significant category of taxation is income tax, which is levied on income accrued by individuals or entities within a specified time frame. This income tax encompasses a range of subjects, including individuals, entities, undivided inheritances, and permanent establishments (BUT), with the objective of taxation on all forms of income that can enhance the economic capacity of taxpayers, both domestically and internationally. This income encompasses income derived from capital, including interest, dividends, royalties, and rent, as well as gains derived from the sale or transfer of assets (Pietersz et al., 2021). Furthermore, a corporate income tax is levied on business entities for the income they generate, which is applied to various purposes, including wealth creation, consumption, and investment, within a single tax year (Handayani & Kholis, 2022). It is a prerequisite for business entities to undertake prior fiscal corrections prior to calculating corporate income tax. This is due to the necessity of accounting for different profit recognition in accordance with tax provisions and commercial accounting, in order to obtain the amount of the tax base.

The conceptual framework in this study illustrates the relationship between variables, as follows:

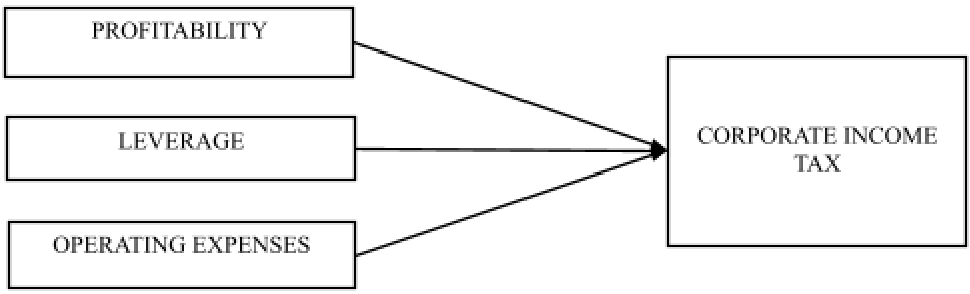

Figure 1. Conceptual Framework

Profitability represents the overall financial performance of a company, expressed in terms of its ability to generate profits. An increase in the company's profits will result in an increased income tax burden, in accordance with the rise in revenue generated by the company (Widanto&Pramudianti, 2021). Return on assets (ROA) is another indicator of profitability ratio measurement. The return on assets (ROA) indicator presents the ratio of asset turnover to sales. It demonstrates the extent to which a company utilizes its assets to generate profits. A higher ROA ratio indicates greater efficiency in asset utilization, as assets can be rotated more rapidly to increase profits. This is reflected in the company's income tax liability, where a higher profit generates a greater income tax payable, and vice versa(Mariana et al., 2022).

The results of research conducted by (Ningsih et al., 2022), (Tresnawaty & Merlawati, 2023), (Sumarta & Intan, 2021), (Winda & Sari, 2023), and (Kalventri & Mulyani, 2022) indicate that profitability has a positive impact on corporate income tax. Given the results of the previous research, the initial hypothesis is as follows:

H$_1$: Profitability (ROA) has a positive effect on corporate income tax.

Leverage is a ratio that measures the amount of debt a company has to finance its operations (Mariana et al., 2022). Debt to equity ratio (DER) is one of the other leverage measures. DER provides an explanation of a company's debt to equity ratio. When a company borrows money, it incurs the cost of borrowing interest. The higher the DER, the more a company's capital is made up of debt. For companies with a higher proportion of debt, the interest costs charged to the company are also higher, as a result of which the taxable profit can be reduced, so that the tax payable is lower, since the cost of loan interest is a deductible expense, which is a cost that is allowed as an expense as stipulated in Article 6 paragraph (1) letter a of Law No. 17 of 2000 (Widanto& Pramudianti, 2021).

Research results from (Nursasmita, 2021), (Nufadilah, 2023), (Pamungkas et al., 2021), (Ningsih et al., 2022), dan (Triana & Febyansyah, 2022) with one of the leverage variables has a negative impact on corporate income tax. Based on the results of previous research, the second hypothesis is proposed:

H$_2$: Leverage (DER) has negative impact on corporate income tax.

Operating costs are costs that affect the success of a company in achieving its goals. The larger and more developed the company is, the more operational activities it will carry out, so the operational costs it will incur will also increase. An increase in operating expenses will result in a lower net profit to be generated, and therefore a lower tax to be paid, since the costs that can be used as deductions in the calculation of the taxable profit are costs related to the company's operations, as provided for in Article 6, paragraph 1, of Law No. 36 of 2008 (Tasrullah et al., 2022).

The results of research from (Sjahputra & Hunein, 2024), (Surbakti et al., 2022), (Sihombing et al., 2021), (Febrisari& Wahyudi, 2022), (Hasan & Septiningrum, 2023) with one of the operating cost variables have a negative impact on corporate income tax. Based on the results of previous research, the third hypothesis proposed is:

H$_3$: Operating costs have a negative effect on corporate income tax.

RESEARCH METHODS

This study uses a quantitative method with secondary data. The secondary data is obtained from the financial statements of construction companies listed on the Indonesia Stock Exchange for the period 2014-2023, which the researchers identified using purposive sampling techniques.

The analysis method comprises three approaches: CEM, FEM and REM. Subsequently, a series of tests will be conducted to identify the optimal model for estimating panel data. These tests include the Chow test, Hausman test and Lagrange multiplier test(Irwansyah, Ruliana, & Aidid, 2021) dalam (Jacob, 2014).

Variables and Measurements

In this study, there are dependent variables and independent variables:

Table 1. Variables and Measurements

Variables	Operational Definition	Measure
Corporate income tax (Y)	Corporate income tax payable on the income generated by the company's operations during the tax year. The indicators used are included in the company's income statement.	Income tax expense
Profitability (X_1)	The ratio used to assess the Company's ability to earn a profit is measured by ROA, which measures the Company's ability to earn a profit by operating all of its assets.	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$
Leverage (X_2)	The ratio used to measure the extent to which the Company's operations are financed by debt is measured using DER to evaluate debt to capital.	$DER = \frac{Total\ Debt}{Total\ Capital}$
Operating Costs (X_3)	Operating costs are costs that are not directly related to the production process, but are associated with the day-to-day operational activities of the company.	Operating Expenses = Selling Expenses + Adm & General Expenses

Population and Sample

The population in this study were construction companies listed on the Indonesia Stock Exchange in 2014-2023, with a total of 29 companies. The sample selection in this study uses a purposive sampling method. The criteria used in this study are:

Table 2. Sample Selection Criteria

No	Description	Total
1	Construction companies listed on the Indonesia Stock Exchange	29
2	Companies listed in 2015 and submitting complete financial reports	-17
3	Profit before tax must not be negative	-6
4	Companies that have an advantage in income tax	-2
Number of Companies		4
Research Period		10
Total Observation Data		40

Data Analysis Method

The test in this study will use the panel data regression analysis method processed with eviews-9. The method has three approach models, so several tests will be conducted to determine the best model to use for panel data estimation.The observation was conducted for a period of ten consecutive years, from 2014 to 2023. Furthermore, the data underwent a series of tests, including panel data regression, coefficient of determination (R^2) testing, and individual parameter significance testing (t-tests).

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis is a technique employed to provide an overview of the data set in question, utilising key statistical parameters such as the mean, standard deviation, minimum and maximum values. The following section presents the results of the descriptive statistical analysis for each variable under investigation.The results of the descriptive statistical tests are presented below.

Table 3. The Descriptive Statistical Results

	N	Mean	Median	Maximum	Minimum	Std. Dev.
Profitability	40	4.17872	3.70657	12.71857	0.06222	3.10326
Leverage	40	2.38654	2.17044	6.05239	0.57489	1.42498
Operating Costs	40	0.38616	0.24782	0.89407	0.11049	0.26462
Corporate Income Tax	40	0.27022	0.18904	0.80942	0.00792	0.23217

Source:DataProcessedbyResearchers(2024)

Panel Data Regression Results

The panel data regression results were obtained through the processing of data using the Eviews 9 software.

Table 4. Panel Data Regression Results

Variable	CEM		FEM		REM	
	Koefisien	Prob.	Koefisien	Prob.	Koefisien	Prob.
Constant	-0.037138	0.6007	0.076146	0.0795	-0.037138	0.2860
Profitability	0.003005	0.7010	0.012200	0.0052	0.003005	0.4324
Leverage	-0.018481	0.2484	-0.026105	0.0174	-0.018481	0.0214
Operating Expenses	0.877626	0.0000	0.531890	0.0000	0.877626	0.0000
R-squared		0.819788		0.960738		0.819788
Adjusted R-squared		0.804770		0.953599		0.804770
F-statistic		54.58812		134.5841		54.58812
			Model Selection			
Uji chow - Cross-section F				0.0000		
Uji Hausman - Cross-section random						0.0000

Source: Data Processed by Researchers (2024)

Based on Table 4, the Chow test gets a prob value of cross-section F of 0.0000 <0.05, then the selected model is FEM, so it is continued with the Hausman test by getting a random cross-section prob of 0.0000 <0.05, so the FEM model will be the panel data model in this study. FEM is a type of panel data regression model used to estimate the effect of independent variables on the dependent variable at each time or period, controlling for fixed or constant effects on each individual unit in the panel.

In the FEM model, it is known that the adjusted R-squared value is 0.953599 or 95.36%, which means that all the independent variables (profitability, leverage and operating costs) provide almost all the information needed to predict variations in the dependent variable (corporate income tax), while the remaining 4.64% is explained by other aspects not included in the model.

Based on the selected FEM model, it shows that the profitability variable has a significant value of 0.0052 < 0.05, so profitability has an influence on corporate income tax in a positive direction, the leverage variable has a significant value of 0.0174 < 0.05, so leverage has an influence on corporate income tax in a negative direction, and the operating cost variable has a significant value of 0.0174 < 0.05 has an influence on corporate income tax in a positive direction.

DISCUSSION

The Impact of Profitability on Corporate Income Tax

The results of the research, as presented in Table 4, indicate that the t-statistic probability value for profitability is 0.0052, which is less than 0.05. The coefficient value of 0.012200 is positive, indicating a positive effect of profitability variables on corporate income tax for construction companies. This aligns with the initial hypothesis, supporting the proposition that profitability has a positive impact on corporate income tax. The findings of this study align with those of previous research conducted by (Ningsih et al., 2022), (Tresnawaty&Merlawati, 2023), and (Sumarta& Intan, 2021), which concluded that profitability has a positive impact on corporate income tax. This is because the profitability variable, as indicated by the return on assets (ROA) indicator, is capable of elucidating the corporate income tax payable variable. The profitability ratio, as indicated by the ROA indicator, can influence the corporate income tax liability of construction companies. The results of this study indicate a positive correlation between profitability and corporate income tax, whereby an increase in profitability is associated with an increase in corporate income tax, and vice versa. Profitability is defined as a ratio that measures the ability of a business entity to generate profits over a specified period.

ROA represents the asset turnover calculated on the basis of sales. The resulting calculation indicates that a higher ROA implies greater efficiency in operating assets, as the company's assets can be rotated more rapidly to enhance profitability.

The increase in the company's profit, which is inherently variable from year to year, substantiates the assertion that the company's performance has undergone a favorable transformation. A substantial enhancement in a company's profit is indicative of the company's commendable performance, as profit serves as a gauge of the company's capabilities. The company's performance is directly proportional to the profit it generates (Nufadilah, 2023).

The Impact of Leverage on Corporate Income Tax

Based on the research results in Table 4, it shows that the t-statistic probability value of leverage is 0.0174 < 0.05. The coefficient value of -0.026105, which is negative, this shows that there is a negative effect of the leverage variable on corporate income tax in construction companies, so it has the same results as the first hypothesis that has been proposed, so the second hypothesis is accepted. The results of this study support the research of (Nursasmita, 2021), (Vindasari, 2019), dan (Nufadilah, 2023). These findings indicate that leverage has a negative effect on corporate income tax. This is because the leverage variable, when measured using the debt-to-equity ratio (DER), is able to explain the corporate income tax payable variable. The impact of leverage on the corporate income tax of construction companies can be either positive or negative. The negative value obtained in the results of this study means that leverage is inversely proportional to corporate income tax. An increase in leverage results in a reduction in the corporate income tax liability. Leverage is defined as the ratio of debt to equity and represents the extent to which a company is financed by debt.

DER provides an explanation of the proportion of a company's debt and capital composition. Any alteration in the company's total debt or capital will consequently result in an increase or decrease in the DER ratio on an annual basis. As a company's growth increases, the need for funds to improve and develop the business will also grow. However, the funds required cannot be met by relying solely on the company's own capital, and therefore the company will need to use debt. The increase in the proportion of construction company debt has an impact on interest costs. Interest costs will be charged to the company, reducing its fiscal income until the tax burden that must be paid by the company is eventually decreased.

The impact of Operating Costs on Corporate Income Tax

The results of the research, as presented in Table 4, indicate that the t-statistic probability value for operating costs is less than 0.05, as evidenced by a t-statistic of 0.0000. The coefficient value of 0.531890, which is positive, indicates that there is a positive effect of the operational cost variable on corporate income tax in construction companies, which is inconsistent with the initial hypothesis proposed (negative). Consequently, the third hypothesis is rejected. The findings of this study are inconsistent with those of previous research conducted by (Sjahputra& Hunein, 2024), (Surbakti et al., 2022), and (Sihombing et al., 2021) the study's findings indicate that operating costs have a negative impact on corporate income tax. These results align with those of previous research conducted by (Vindasari, 2019), (Laksono, 2019), and (Nursasmita, 2021)the aforementioned statement posits that operating costs exert a beneficial influence on corporate income tax.

This demonstrates that the operational cost variable is capable of explaining the corporate income tax payable variable. Operating costs may exert an influence on the corporate income tax payable by construction companies, whether higher or lower. The results of this study indicate a positive correlation between operational costs and corporate income tax payable. As a company grows and develops, the impact of its operational activities will correspondingly increase, leading to higher operational costs. As operational costs increase, so too does the corporate income tax payable.

Operating costs are one of the deductible factors in calculating taxable income. Consequently, the higher the operating costs, the greater the deduction that can be deducted in fiscal correction. However, operating costs are also related to the size of revenue and the profit earned over a certain period of time. Therefore, the high or low profit will affect the amount of corporate income tax payable. This is in line with the findings of the research (Winda & Sari, 2023).

CONCLUSION

This study was conducted with the objective of examining the influence of several factors that affect corporate income tax. The factors utilized in the study consist of profitability, leverage, and operating costs. Based on the findings of the research, it can be concluded that profitability has a positive effect on corporate income tax, leverage has a negative effect on corporate income tax, and operating costs have a positive effect on corporate income tax.

The company maintains the capacity to oversee the expenditure associated with its operational activities in an efficacious manner. It is anticipated that the company will contemplate all decisions pertaining to debt, despite the potential advantages of debt from a tax standpoint. However, excessive debt can precipitate financial challenges, which may subsequently impact the company's profitability. Furthermore, the findings of this study are anticipated to inform the formulation of taxation policies by the government. It is anticipated that targeted policies will result in an increase in state revenues, thereby facilitating the financing of state needs.

It is recommended that other researchers consider including additional factors beyond those employed in this study, such as liquidity ratios. Furthermore, it would be beneficial to replace the profitability ratio indicators with return on equity, in order to facilitate the utilisation of the findings as a future reference point for other researchers.

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