ANALYSIS OF TAX AVOIDANCE IN FINANCIAL STATEMENT FROM SHARIA ACCOUNTING PERSPECTIVE

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Abstract

Tax evasion for companies in Indonesia is not a violation of the law where there are no civil sanctions. However, such activities are not justified in Islam. In Islam, an accounting system using Islamic sharia is a recording system that aims to get profits without any party feeling disadvantaged. The purpose of this study is to analyze tax scanning on financial statements from the perspective of Islamic accounting. The research method used in this study uses the Fixed Effect Model (FEM) with panel data from 2020-2022; the sample used is 10 company stocks included in the Jakarta Islamic Index. The results of FEM statistics showed that the company's profit variable, namely ROA, significantly negatively affected tax avoidance, and the company's sales growth variable significantly positively affected tax avoidance with a confidence level of 95 percent. Then the practice of tax avoidance in the perspective of Islamic accounting where the activity is not allowed because it will cause losses to other parties.

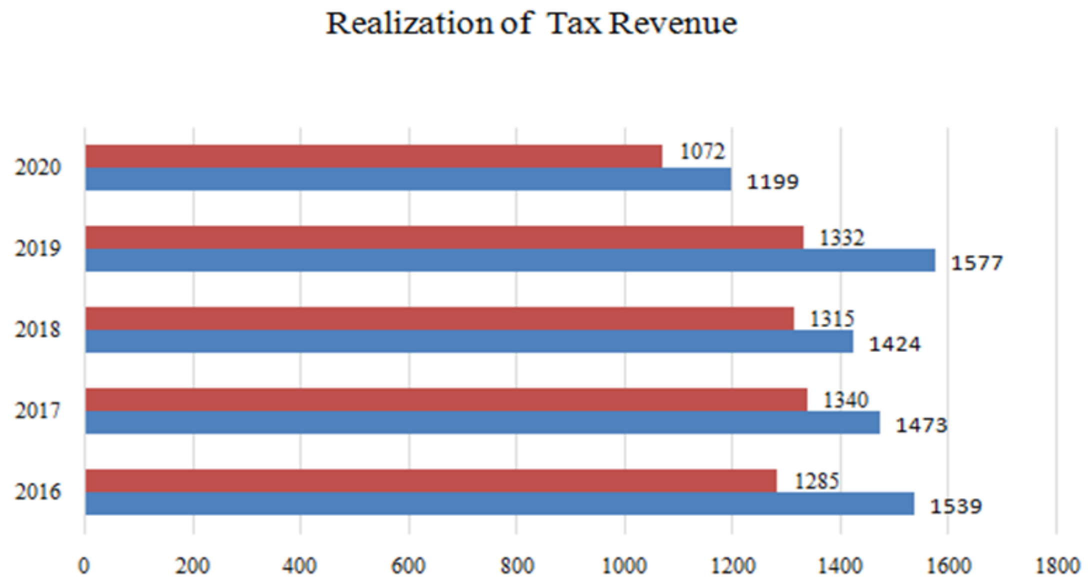
Keywords: *Tax Avoidance, Financial Statements, Sharia Accounting*

INTRODUCTION

Every company or business unit, both on a small scale and on a large scale, sees its business performance and can be assessed from the financial cycle of the company. Recording, grouping, and summarizing each financial transaction is commonly called accounting (Suwardjono, 2014). Accounting in business activity has a very important role because, with accounting reports, every entrepreneur can easily find out the condition of his company. In addition to entrepreneurs, accounting reports also have benefits as information for investors and the government. Accounting reports in a company are related to the government due to the imposition of taxes on company profits. Thus, if accounting profit increases, the tax costs to be paid also increase (Nurhandono & Firmansyah, 2017). Therefore, the company's financial statements are related to the tax value. In Indonesia, tax is an obligation that must be paid by every Indonesian citizen that is paid to the local government. According to (Soeparman, 2014), tax is a mandatory contribution in the form of money or goods collected by the ruler based on legal norms to cover the cost of producing collective goods and services to achieve general welfare. There are several applications of taxpayers in Indonesia, including Regional and Central Taxes.

The increasing growth of the industrial sector in Indonesia has increased the acquisition of tax funds derived from corporate income tax. Quoted from klikpajak.id that in 2021 the Indonesian government revised Law No. 7 of 2021 concerning harmonization of Tax Regulations (UU HPP). Where the corporate income tax rate changes to 22% starting in 2022. To indicates that the corporate income tax rate has increased by 2% compared to the previous % regulatory corporate income tax rate in Law No. 2/2020, which was 20%. Taxes are coercive, making many companies consider taxes as a burden and can reduce their company profits. Furthermore, the high percentage of tax that each company must pay makes some companies experiment with the evasion of tax payments to the government.

Too high tax rates open space for Base Erosion and Profit Shifting (BEPS) practices. Tax avoidance, known as tax avoidance, is an act of tax avoidance that can pose a risk to the company, which can be in the form of fines or loss of company reputation. Companies in Indonesia are one of the contributors to state taxes. Several tax avoidance practices carried out by some companies can cause the state to lose tens to hundreds of billions of rupiah each year in state revenue in the tax sector. The realization of tax revenue in Indonesia can be seen in Figure 1. below as follows:



	2016	2017	2018	2019	2020
realization	1285	1340	1315	1332	1072
targets	1539	1473	1424	1577	1199

Figure 1. Realization of Tax Revenue
Source: Kementerian Keuangan, (2021)

From the Figure 1 above, it can be seen that tax realization in Indonesia in the last five years, since 2017, Indonesia has experienced a decrease in tax revenue. Furthermore, every target from 2016 - 2020 has never achieved tax revenue realization. The lack of achievement of the government's tax revenue target in Indonesia indicates an obstacle or problem that hinders tax revenue. The problem of tax avoidance carried out by companies can be one of the factors in not achieving tax revenue realization. According to Sri Mulyani, quoted from CNBC Indonesia, many Corporate Taxpayers in Indonesia use tax avoidance schemes, where most companies report losses but continue to operate in Indonesia.

There are several examples of cases committed by several companies in evading tax payments in Indonesia, such as the case that occurred in Bandar Lampung in 2021 quoted from Kompas Lampung, which occurred at a Soni Haji meatball shop that carried out tax avoidance, which the government had set a rate of 10% but only made payments of 150 million per month which paying at 400 million per month. So, there is still 350 million per month that has yet to be paid since 2011. To was revealed by the local government because the tax evasion was recorded on a tapping box installed by the local government.

Then quoted from Kompasiana in 2019, tax avoidance also occurred at PT. Adaro Energy, Tbk is suspected of transfer pricing in which large amounts of profits from Indonesia to state companies can be tax exempt or have low tax rates. By doing so, PT. Adaro Energy Tbk only needs to pay taxes amounting to 1.75 trillion in Indonesia. In Indonesia, tax avoidance is not an illegal activity, but it is legal. This is because taxes are worldwide in Indonesia. The existence of tax avoidance has a negative impact on economic growth in a country.

Tax avoidance can be influenced by several factors, namely, sales growth. The higher the sales figure this year compared to the previous year will increase the sales growth ratio and the profit obtained will increase equally. The greater the profit, the greater the tax burden the company bears, so some companies want to do tax avoidance (Puspita & Febrianti, 2018). Tax avoidance for companies in Indonesia is not a violation of the law where there are no civil sanctions. However, such activities are not justified in Islam because they will cause losses to one party, namely the government. In Islam, an accounting system by Islamic Sharia is a recording system that aims to get profits without any party feeling disadvantaged. Therefore, this study will analyze tax avoidance on financial statements from the perspective of Islamic accounting.

LITERATURE REVIEW

Agency Theory

Agency Theory refers to the existence of a contract between the authorizing party and the authorizing party doing some related things unwillingly for the principal's benefit. Meanwhile, according to Lestari and Putri, (2017), agency theory is a model used to formulate problems that arise between shareholders and management in a company. In theory, the so-called principal is the shareholder, and the agent is the managing management of the company. Management must report every performance result to the principal through financial statements. According to Ramadhan, (2021), when the company's profit increases, the amount of tax to be paid also increases. Thus, the management, as the maker of financial statements, can take actions that can avoid taxes.

Tax Avoidance

Tax avoidance is an effort to reduce or save tax payments as long as possible by existing regulations (Hidayat, 2018). Tax avoidance is often associated with companies that want to maximize corporate profits. According to Ampriyanti and Merkusiwati (2016), tax is an element that reduces the profit of each company. However, on the other hand, tax funds are a major contribution to the country where the higher the level of tax avoidance of a country, the less tax contribution so that it will reduce the state budget. Based on previous research (Pradipta, 2015), tax avoidance variables were measured using a proxy for calculating tax avoidance using the ETR (Effective Tax Rate) method. ETR is used because it is considered to reflect a fixed difference between the calculation of book profit and fiscal profit, which is formulated as follows:

$$ETR_{it} = \text{Tax Expense} / \text{Profit Before Tax}$$

Information:

ETR_{it}	: Effective Tax Rate of the company i in the period to t
Tax Expense t	: Total corporate tax expense i in the period t
Profit before tax t	: Profit before taxable i in the period t

Sales Growth

Sales growth is purchasing something (goods or services) from one party to another by getting money or profits from that party (Purwanti & Sugiyarti, 2017). Increased sales growth within the company indicates that the company is experiencing an increase in profits. The better the sales growth, the better the company's profit, so if the company's profit increases, the amount of tax to be paid also increases. This makes sales growth one of the factors for tax avoidance. Sales growth can be calculated from the current year's sales minus last year's sales and divided by last year's sales. Mathematically, these measurements can be formulated:

Sales Growth = (Current Year's Sales - Last Year's Sales) / Last Year's Sales

Company Profit

According to Ramadhan, (2021), company profit is a comparison used to develop a company's financial performance in achieving profits. The higher the company's profit, the higher the tax costs that must be paid to the government, so the company's profit is one of the factors for corporate tax avoidance. Some ratios can be used to calculate profitability, one of which is Return on Asset (ROA) as in the formula as follows:

ROA = net profit/total assets

Sharia Accounting

Islamic accounting is part of the Islamic economic and financial system, which supports the application of Islamic values by recording financial cycles. In addition, it is also a social framework for Islamic communities to implement Islamic economics in their activities (Rahmi, 2021). The purpose of Islamic accounting from the macro side is three main points, namely the first, a guide to calculating the amount of zakat, the second as a guideline for profit sharing, welfare distribution, and providing related information in the form of values and the third, giving confidence in a business that the business is getting profits without causing losses to other parties and has complied with Islamic law (Kiyarsi & Bharata, 2021). There are several basic concepts of the presentation of Islamic financial statements as follows, (1) Preparation of basic financial statements based on Islamic law; (2) In overcoming problems in the preparation of Sharia accounting reports, can be overcome with PSAK 101; (3) The existence of an auditor as an advisor whether the financial statements are by Sharia principles by PSAK; (4) Information must be by Islamic accounting standards when interpreting and presenting financial statements.

RESEARCH METHOD

In this study, quantitative descriptive research was used to gather information. This type of research involves gathering data in the form of numbers, using those numbers as an analysis tool, and then interpreting those numbers in the form of sentences (Balaka, 2022). The population in this study are stocks that are members of the Jakarta Islamic

Index, this is because companies that are on the Jakarta Islamic Index are sharia companies that have high liquidity on the IDX, the time period used is 2020-2022. The samples used were 10 out of 30 company shares that are members of the Jakarta Islamic Index, namely Telkom, United Tractor, Unilever, Kalbe, Jamu Industry, Bukit Asam, Surya Citra Media, Indofood, Mitra Keluarga, and Harum Energy. The selection of the sample was based on the purposive sampling method, namely in the 10 companies, 5 shares were included in the category of JII shares for 10 consecutive years, and the other 5 shares, namely shares that were less than 10 years in JII. The data used is secondary data obtained from the financial reports of each stock on the IDX website. This study used the panel data regression analysis method with the help of E-views 9 software. The equation of the panel data model used in this study is as follows:

$$Y = \alpha_i + \beta 1\ X1_{i,t} + \beta 2\ X2_{i,t} + u_{i,t}$$

Information:
Y = tax avoidance; X1 = ROA; X2 = sales growth; α = constant; u = error

Estimation Model Selection

Test Chow

The Chow test in this study was used to determine a better panel regression model between common effect and fixed effect by looking at the value of prob residual sum squares. The hypothesis is as follows:

H_0 = accept the common effect model, if the prob value is > α 5 percent
H_a = accept fixed effect model, if prob value < α 5 percent

Hausman Test

The Hausman test in this study was used to find out a better panel regression model between the Fixed Effect model and the Random Effect. The Hausman test is based on interindividual heterogeneity and its correlation with independent variables. The hypothesis is as follows:

H_0 = choose random effect if the Chi-Square prob value is > α 5 percent
H_a = choose a fixed effect if the Chi-Square prob value is < α 5 percent

Data Panel Model

Common Effect Model is the simplest panel data estimation by combining time series data with cross sections. It is done without seeing any differences between time and individuals using OLS (Widarjono 2016).

Fixed Effect Model is an estimation of panel data using the assumption of intercept between each individual, but the coefficient of independent variables is still the same, both individual and between time (Widarjono, 2016).

Random Effect Model is the estimation of panel data using error variables that have relationships between time and between individuals. Furthermore, this model is also used to overcome the problem of reduced parameter efficiency that occurs in the model (Widarjono, 2016).

RESULTS AND DISCUSSION

The Jakarta Islamic Index (JII) is one of the stocks with the Sharia index in Indonesia, for stocks included in the Jakarta Islamic Index (JII) category. The Sharia stock index includes the Jakarta Islamic Index (JII). This is because issuers in the JII category have met the requirements and standards of OJK regulations No.17/PJOK.04/2015 and 35/PJOK.04/2017. Thus, issuers in JII do not carry out Maysir, Usury, or Ghahar business activities. Besides that, they have met financial ratios by existing regulations. Here are the results of testing that have been done in this study:

Panel data test results

In testing panel data, several models can be used to perform analysis; therefore, selecting the right regression model is necessary. The selection of the right regression model will provide the best picture or analysis of the tax avoidance relationship carried out in the financial reporting of stocks included in the Jakarta Islamic Index (JII). To choose the right regression model on the panel data, this study used two tests, namely the Chow test and the Hausman test. Here, Table 1. shows Chow and Hausman test testing results on 10 JII stocks in 2020-2022.

Table 1. JII Panel Model Estimation

Estimation Models Panel	Test Effect	Prob.	Decision	Models
Uji Chow	Cross-section F	0.0002	H_0 ditolak	FEM
Uji Hausman	Cross-section random	0.0000	H_0 ditolak	FEM

Table 1 shows that the results of the Chow test where the probability value of cross-section F is 0.0002 < 0.05 are the value of the probability smaller than the value of α or the confidence level of 95 percent so that H0 is rejected, which means that the FEM regression model is better than the CEM regression model. Then, in the results of the Hausman test, where the value of the probability of random cross-section is 0.0000 < 0.05 so that at a 95 percent confidence level, H0 is rejected, which means that the FEM regression model is better than the REM regression model. Then, from Table 1. It can be concluded that the right model to perform the analysis is to use the Fixed Effects Model (FEM). Table 2 shows the estimated regression results from the Fixed Effects Model (FEM).

Table 2. Fixed Effects Model (FEM) Regression Results

Variable	Coefisient	Std. Error	t-Statistic	Prob.
C	0.303262	0.020366	14.89037	0.0000
ROA	-0.607679	0.132600	-4.582798	0.0002*
P	0.110206	0.017805	6.189429	0.0000*

Note: * Significant of α 5%

Table 2. shows the results of the test using FEM where the variables ROA and Sales Growth in 10 company stocks in the Jakarta Islamic Index have a probability value

where each is smaller than the value of α 5 percent (0.0002, 0.0000 < 0.05), which means that the variable ROA and Sales Growth in 10 company stocks in the Jakarta Islamic Index significantly has an influence on tax avoidance in 2020-2022 with a rate of 95% trust. Then, the coefficient of the coefficient of the ROA variable shows a negative sign, which means that the ROA variable in 2020-2022 in 10 shares of Jakarta Islamic Index companies negatively influences tax avoidance. Meanwhile, the variable sales growth in 2020-2022 in 10 shares of Jakarta Islamic Index companies positively influences tax avoidance. From Table 2. Then the regression equation can be formed as follows:

$$Y = 0.303262 - 0.607679\ ROA + 0.110206\ P + u$$

The regression equation means that if the ROA and P variables have a value of zero, tax avoidance will increase by 0.303. Then if the other variables are considered constant, where there is a 10 percent increase in the ROA variable, it will reduce the value of tax avoidance by 6.07 million rupiahs on 10 shares of Jakarta Islamic Index companies. These results show that the ROA value negatively responds to tax avoidance. Similar results were also stated by several previous studies, such as Suryani, (2020), Nindita, Rahman, and Rosyafah, (2021), Damayanti, Anggadini, and Bramasto, (2020), Kusufiyah and Anggraini, (2019), Ratnasari and Nuswantara, (2020), Wanda and Halimatusadiah, (2021), and Wati and Astuti, (2020) which in their research stated that the ROA value in a company has a negative influence on tax avoidance, which means that the higher the company's ROA value, it will reduce the level of tax avoidance in the company.

Then the value of the sales growth variable, which has a value of 0.1102, which if the other variables are considered constant, where sales growth when increases by 10 percent, it will add a tax avoidance value of 11.02 million rupiahs to 10 shares of Jakarta Islamic Index companies in the 2020-2022 period. The same results were also stated by several previous studies, including research conducted by, Marta and Nofryanti, (2023), Riyadi and Takarini, (2023), Theresia and Hariyanti, (2023), Irawati, Akbar, Wulandari, and Barli, (2020), Juliana, Arieftiara, and Nugraheni (2020), Sanjaya, (2022), Febriyanti, (2023) and Muthmainah and Hermanto, (2023), where the results of their research showed that the value of sales growth from each company has a positive influence on tax avoidance. That is, the higher the value of sales growth in a company will increase the company's tax avoidance practices.

Statistical Test

Test t (Partial)

The t-test is partially or often called individual in the research using a two-way test. Here's Table 3. Shows the results of the t-test partially as follows:

Table 3. Partial t-test

Variable	t-table	t-Statistic	Prob.	Decision
ROA	-2.052	-4.582798	0.0002	H_0 ditolak
P	2.052	6.189429	0.0000	H_0 ditolak

Note: α 5%

Table 3. shows the value of the t-statistic of the ROA variable, which is -4.582798 > t-table -2.052, and the sales growth variable is valued at 6.189429 > t-table 2.052, where with probability values of 0.0002 and 0.0000 < 0.05 respectively. Thus, H_0 is rejected on both variables, which means that both the ROA and Sales Growth variables in 10 stocks of Jakarta Islamic Index companies partially have a significant effect on tax avoidance in 2020-2022.

Test F

The F test in this study was used to test the alleged coefficients simultaneously or with the independent variable affecting the dependent variable. Here, Table 4 shows the results of the F test in this study, as follows:

Table 4. F test (simultaneous)

F-tabel	F-Statistic	Prob.	Keputusan
3.35	6.450905	0.000281	H_0 ditolak

Note: α = 5%

Table 4. shows that the results of the F test where the value of the F-statistic is 6.450905 > the F-table is 3.35 with a probability value of 0.000281 < 0.05, thus rejecting H0 which means that the ROA variable with Sales Growth together has a significant effect on tax avoidance in 10 shares of Jakarta Islamic Index companies with a confidence level of 95 percent.

Test coefficient of determination (R^2)

The results of regression using fixed effect models in this study showed an R^2 value of 0.797662 which means that the independent variables, namely ROA and sales growth, provide information of 79.76 percent, and the remaining 20.24 percent is explained to other variables outside the model used at a 95 percent confidence level.

Tax Avoidance in Sharia Accounting Perspective

In Islam, taxes are not unfamiliar to its people. This is because taxes were applied during the time of Caliph Umar bin Khattab. At that time, taxes were known as jizya, kharaj, and 'usyr, which were a tax imposition on land, and this was mandatory for both Muslim and non-Islamic communities (Qardhawy, 2006). It concluded that the land tax at that time was an obligation for every community. In this case, the practice of tax avoidance is an activity that has been planned or has the intention of before in the financial statements to obtain benefits from the tax. Furthermore, scholars agree that the place of intention is in the heart, where the heart in the body acts as king for the rest of the body. Thus, the limbs will work according to the heart because of the command of the heart of good and bad, obedience and misappropriation occur, and in Islam, it is not allowed to do bad even with intention (Zuhaily, 2011). It concludes that in Islam, it is not advisable to practice tax avoidance because the practice is a bad intention. In (Qardhawy, 2006), it is stated that this tax avoidance practice leads to five dangers, (1) They are endangering state finances; (2) Endanger other taxpayers that cause injustice between taxpayers who fully bear the tax burden and other taxpayers who bear the tax burden at an inappropriate proportion or lower than the due burden; (3) This is due to raising existing tax rates or creating new tax obligations to compensate for the shortfall in tax revenues caused by massive tax avoidance; (4) It harms society's interests, where the reduction of state finances leads to the neglect of useful plans; (5) This causes all moral degradation due to rampant deception due to the destruction of the soul, loss of honesty, and weak bonds of solidarity between a person and society.

This shows that there is no permissible practice of tax avoidance in Islam because the practice is an activity that benefits but causes losses to other parties. Thus, tax avoidance activities, in this case, are not justified in the process of recording financial statements in Islamic accounting. From this presentation, it can be concluded that the statistical results on 10 company stocks in the Jakarta Islamic Index in 2020-2023 show an increase in tax avoidance practices of 11.02 million rupiahs when there was an increase in sales growth of 10 percent. Although tax avoidance has not been used as an activity that violates the rules, it is not justified in Islamic accounting. Because tax avoidance can negatively affect government tax revenues, where some government tax funds are used for the benefit of Indonesian residents and cause injustice to other taxpayers and cause manipulation in recording financial statements that are prohibited in Islam.

CONCLUSION AND SUGGESTION

From the results of an analysis conducted on companies included in the Jakarta Islamic Index category in 2020-2022 with the number of samples used, namely 10 companies, it was found that the company's profit variable, namely ROA, significantly negatively affected the tax avoidance variable. While the company's sales growth variable significantly positively affects the tax avoidance variable at a 95 percent confidence level. From the perspective of Islamic accounting, the practice of tax avoidance is prohibited because it is contrary to Islamic teachings. Because in Islam, taxes must be paid, and the funds will later be used for the benefit of the community, the purpose of the tax itself is to return to the ummah. In contrast, the nature of tax avoidance is not honesty in running a business. Thus, due to tax avoidance practices that should be used for state welfare, tax funds are reduced and not carried out efficiently due to tax avoidance.

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