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The Effect of Capital Structure on Us Profitability With Tax Planning as an Intervening Variable

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ABSTRACT

It was quantitative research with quantitative descriptive methods. This research was aimed at providing empirical evidence about the influence of Capital structure on profitability with tax planning as an intervening variable. The population of this research was coal sub-sector companies on the Indonesia Stock Exchange (BEI) in 2020-2022. The determination of samples used through purposive sampling, so that 25 companies were obtained, with a total of 75 observations. The testing method in this research used path analysis (path analysis) with eviews application 12. The results of this study show that Debt to Asset Ratio (DAR) has a direct effect ontax planning. Long-term Debt to Equity Ratio (LDER) has no direct effect ontax planning. Debt to Asset Ratio (DAR) had no direct effect on profitability. Long-term Debt to Equity Ratio (LDER) had no direct effect on profitability. Tax planning did not have a direct effect on profitability. Debt to Asset Ratio (DAR) and Long-term Debt to Equity Ratio (LDER) had no a simultaneous effect on tax planning. Debt to Asset Ratio (DAR), Long-term Debt to Equity Ratio (LDER) and tax planning had no simultaneous effected on profitability.

Keywords: Capital structure, Coal, Intervening, Profitability, Tax planning.

INTRODUCTION

Coal is the most important raw material in the mining sector, has good prospects and high export value, thus contributing to the mining sector. However, the mining sector, which is one of the 10 stock sectors in BEI, has the lowest growth rate compared to other sectors (Luthfiyah & Utami, 2022). In 2020, coal prices also experienced a decline due to the depressed reference coal price (HBA) since the beginning of the year due to the corona virus pandemic (Covid-19) and is expected to have an impact on the financial performance of black gold mining companies in Indonesia. The coal production of the company Adaro Energy Tbk in the first semester of 2021 alone reached 26.49 million tons, down 3% on an annual basis (Mudassir, 2021). Coal prices collapsed 6.5%, the lowest price since January 3, 2022 (US$ 151/ton) or more than 16 months. ICE Newcastle coal prices for the January contract closed at US$ 138.25 per ton, down 1.43% on Wednesday (20/12/2023). This position is the lowest since December 5, 2023 or the last 11 days (Mza, 2023). Profitability plays an important role in determining tax liabilities and optimal tax strategies. Capital structure can affect a company's tax planning because the capital structure chosen can affect the amount of interest expense that can be deducted from taxable income. By understanding the tax implications of choosing equity Vs debt, companies can plan their capital structure to optimize tax benefits. Capital structure can have a significant influence on mining sector companies. For example, coal mining often requires large capital investments for equipment procurement and mine development. The choice between equity and debt can affect a company's cost of capital and financial risk. An appropriate capital structure can help coal sub-sector companies manage financial risk and obtain funds efficiently. The relationship between capital structure and profitability cannot be ignored because increased profitability is necessary for the long-term survivability of the company. Since debt interest payments are tax deductible, the addition of debt in the capital structure will increase the profitability of the company. Therefore, it is very important to examine the relationship between capital structure and corporate profitability to make decisions. This study uses intervening variables which are intermediate variables located between independent / exogenous variables and dependent / endogenous variables that have a connecting function. Intervening variables affect the relationship between exogenous variables and endogenous variables, where exogenous variables do not directly affect endogenous variables but through intervening variables.

Based on the background written above, inj research has the aim of empirically testing the effect of capital structure on profitability with tax planning as an intervening variable. The type of research used in this research is quantitative. The sample used is a coal sub-sector mining company listed on the Indonesia Stock Exchange (IDX). The technique used in data collection is secondary data using annual report data of companies listed on the Indonesia Stock Exchange (IDX) through the official website www.co.id. The method used in this research is panel data analysis.

LITERATURE REVIEW

1. Trade-off theory

The trade-off theory is to optimize the level of debt achieved by maximizing tax profits and minimizing the consequences of lack of money. As a result, companies with high profitability are more likely to use debt in their capital structure to achieve optimal tax benefits (Umdiana & Sari, 2020). Trade-off theory prioritizes avoiding financial hardship by maximizing the tax benefits of debt, minimizing agency costs, and avoiding bankruptcy. According to this theory, businesses with high incomes and rich assets should hedge by targeting a very high debt ratio (Sopendi & Hendra, 2023).

2. Pecking Order Theory

Pecking order theory is a theory that explains that a company will use internal funds before using external funds (Sopendi & Hendra, 2023). According to (Zulvia, 2019) pecking order theory describes the procedure that businesses usually apply when deciding how much money to allocate. Meeting the company's financial needs and selecting acceptable funding sources includes financial considerations, including funding decisions.

3. Capital structure

Capital structure is a financial ratio used to keep operational costs under control between own capital, short-term debt and long-term debt (Megawati et al., 2021). Capital structure, is part of a financial structure that only regulates financing that is fixed or long-term (Zulvia, 2019). According to Nasimi, quoted (Fathoni & Syarifudin, 2021) stated that at the company level, it proves that the choice of a company's capital structure affects growth, sustainability, profitability, and financial risk reduction. Capital structure is represented by DAR (Debt to Asset Ratio) and LDER (Long-term Debt to Equity Ratio).

a) DAR (Debt to Asset Ratio)

Debt to Asset Ratio (DAR) is a ratio that measures debt utilization relative to total assets. The more debt capital used to pay for the company's operations to acquire assets, the higher the loan interest charged by the company and the less profit the company obtains (Kasmir, dalam (Zulvia, 2019)). According to (Utami et al., 2021) Debt to Asset Ratio is defined as a value that compares total liabilities with the company's total assets, where to assess how much assets are financed by debt or how much debt affects asset management (Maulita & Tania, 2018).

b) LDER (Long-term Debt to Equity Ratio)

The long-term Debt to Equity Ratio describes how much long-term impact investors have to bear from their funds for each unit of one rupiah of equity funding (Maulita & Tania, 2018; Nuroktofiana et al., 2023). According to (Utami et al., 2021) Long-term Debt to Equity Ratio is defined as a balance between total long-term liabilities and equity capital.

4. Tax planning

Tax planning is an effort to minimize the amount of tax debt in a legal way (Agustin & Pratomo, 2022). Tax planning according to (Suandi, 2017) is the first stage in tax management that involves collecting and reviewing tax regulations to identify potential tax savings options. In general, the focus of tax planning is to reduce tax liabilities. Tax planning According to Pohan quoted (Ningrum et al., 2023) is a process in which taxpayers seek to pay less tax (including income tax and other types of taxes) without breaking any laws.

5. Profitability

Profitability is the company's expertise to obtain profits both in terms of the number of assets, capital and sales (Umdiana & Sari, 2020). The success of management in keeping company operations efficient in carrying out its activities is reflected in profitability (Utami et al., 2021).

RESEARCH METHOD

This research is a category of quantitative descriptive research. This research was conducted on coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2020 to 2022, in this study will use secondary data from companies. The population in this study is coal sub-sector companies that are listed (go public) on the Indonesia Stock Exchange (IDX) for the period 2020 to 2022. The total population in this study is 27 companies. The sample in this study uses a purposive sample whose information is obtained using certain considerations.

RESULTS

1. Research Results

Descriptive Statistics

Table 6. Descriptive Statistical Test Results

	PROFITABI...	DAR	LDER	TAXPLANN...	M1	M2
Mean	0.786667	3.674794	3.378050	0.840000	3.122152	2.840833
Median	1.000000	3.722041	3.245554	1.000000	3.675351	2.988473
Maximum	1.000000	4.744077	7.317072	1.000000	4.744077	7.317072
Minimum	0.000000	1.348757	-0.532490	0.000000	0.000000	-0.532490
Std. Dev.	0.412420	0.607078	1.536242	0.369075	1.470284	1.951024
Skewness	-1.399531	-0.891518	0.257412	-1.854852	-1.369769	0.120627
Kurtosis	2.958686	4.760872	3.008432	4.440476	3.512087	2.281682
Jarque-Bera	24.48891	19.62464	0.828483	49.49024	24.27283	1.794327
Probability	0.000005	0.000055	0.660841	0.000000	0.000005	0.407725
Sum	59.00000	275.6096	253.3538	63.00000	234.1614	213.0624
Sum Sq. Dev.	12.58667	27.27221	174.6429	10.08000	159.9685	281.6805
Observations	75	75	75	75	75	75

Source: Output results of eviews 12

Panel Data Regression Estimation Method

Selection of Sub-Structural Model 1

Table 10. Results of Chow Sub Structural Test 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.027303	(24,48)	0.4541
Cross-section Chi-square	31.089373	24	0.1512

Source: Output results of eviews 12

From table 10. Above it can be seen that the p-value is 0.1512. This value is greater than α (0.1512 > 0.05), so it can be said that H0 is accepted and Ha is rejected. This means that the more appropriate model to use is the Cammon Effect Model (CEM) rather than the Fixed Effect Model (FEM). The first specification test showed that the CEM was better, so the next specification test was carried out, namely the Lagrange Multiplier test.

Table 11. Results of Sub Structural Lagrange Multiplier Test 1

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.002758 (0.9581)	0.631808 (0.4267)	0.634566 (0.4257)
Honda	0.052521 (0.4791)	-0.794863 (0.7867)	-0.524915 (0.7002)
King-Wu	0.052521 (0.4791)	-0.794863 (0.7867)	-0.749113 (0.7731)
Standardized Honda	0.169820 (0.4326)	-0.480286 (0.6845)	-4.790746 (1.0000)
Standardized King-Wu	0.169820 (0.4326)	-0.480286 (0.6845)	-3.368465 (0.9996)
Gourieroux, et al.	--	--	0.002758 (0.7287)

Source: Output results of eviews 12

From table 11. Above it is known that the p-value is 0.9581. This value is greater than α (0.9581 > 0.05), then it can be said that H0 is accepted and Ha is rejected. This means that the more appropriate model to use is CEM.

Sub-Structural Hypothesis Test 1

1) t-test (Partial influence)

Table 18. Sub Structural t Test Results 1

Dependent Variable: TAXPLANNING
Method: Panel Least Squares
Date: 05/22/24 Time: 10:01
Sample: 2020 2022
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.208349	0.307964	0.676535	0.5009
DAR	0.237609	0.110174	2.156672	0.0344
LDER	-0.071494	0.043537	-1.642135	0.1049

Source: Output results of eviews 12

From table 18. Above is known:

- Prob value. DAR 0.0344 < 0.05 then H0 is rejected and Ha is accepted, which means that the DAR variable has an effect on Tax planning
- Prob. LDER 0.1049 > 0.05 then Ha is rejected and H0 is accepted, which means that the LDER variable has no effect on Tax planning

2) F Test (Simultaneous influence)

Table 19. Results of Sub-Structural F Test 1

R-squared	0.060713
Adjusted R-squared	0.034621
S.E. of regression	0.362630
Sum squared resid	9.468017
Log likelihood	-28.81157
F-statistic	2.326927
Prob(F-statistic)	0.104893

Source: Output results of eviews 12

From table 19. Above is known the value of Prob. 0.104893 > 0.05 then Ha is rejected and H0 is accepted, which means that the DAR and LDER variables have no effect on tax planning.

3) R Square Test

Table 20. R Square Sub Structural Test Results 1

R-squared	0.060713
Adjusted R-squared	0.034621
S.E. of regression	0.362630
Sum squared resid	9.468017
Log likelihood	-28.81157
F-statistic	2.326927
Prob(F-statistic)	0.104893

Source: Output results of eviews 12

From table 20. It is known above that the DAR and LDER variables are able to explain the Tax planning variable by 0.03 or 3% while the remaining 97% are explained by other variables.

Panel Data Regression Estimation Method

Selection of Sub-Structural Model 2

Table 12. Chow Sub Structural Test Results 2

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.474480	(24,47)	0.9743
Cross-section Chi-square	16.271577	24	0.8780

Source: Output results of eviews 12

From table 12. Above it can be seen that the p-value is 0.8780. This value is smaller than α (0.8780 > 0.05), so it can be said that H0 is accepted and Ha is rejected. Thus, the decision taken in the Chow test is the Cammon Effect Model (CEM), so it is followed by the Legrange Multiplier (LM) test to determine between the Random Effect Model (REM) or the Cammon Effect Model (CEM).

Table 13. Sub Structural Lagrange Multiplier Test Results 2

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	3.633272 (0.0566)	0.111435 (0.7385)	3.744708 (0.0530)
Honda	-1.906114 (0.9717)	0.333819 (0.3693)	-1.111781 (0.8669)
King-Wu	-1.906114 (0.9717)	0.333819 (0.3693)	-0.207938 (0.5824)
Standardized Honda	-1.815569 (0.9653)	0.865964 (0.1933)	-5.469054 (1.0000)
Standardized King-Wu	-1.815569 (0.9653)	0.865964 (0.1933)	-2.694067 (0.9965)
Gourieroux, et al.	--	--	0.111435 (0.6057)

Source: Output results of eviews 12

From table 13. Above it is known that the p-value is 0.0566. This value is greater than α (0.0566 > 0.05), then it can be said that H0 is accepted and Ha is rejected. This means that the more appropriate model to use is CEM.

Sub-Structural Hypothesis Test 2

1) t-test (Partial influence)

Table 21. Sub-Structural t-Test Results 2

Dependent Variable: PROFITABILITAS
Method: Panel Least Squares
Date: 05/22/24 Time: 10:04
Sample: 2020 2022
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.943234	0.353965	2.664768	0.0095
DAR	-0.095019	0.130243	-0.729552	0.4681
LDER	0.015377	0.050808	0.302649	0.7630
TAXPLANNING	0.167458	0.135026	1.240187	0.2190

Source: Output results of eviews 12

From table 21. Above is known:

- Prob value. DAR 0.4681 > 0.05 then Ha is rejected and H0 is accepted, which means that the DAR variable has no effect on Profitability
- Prob value. LDER 0.7630 > 0.05 then Ha is rejected and H0 is accepted, which means that the LDER variable has no effect on Profitability
- Prob value. Tax planning 0.2190 > 0.05 then Ha is rejected and H0 is accepted, which means that the Tax planning variable has no effect on Profitability

2) F Test (Simultaneous influence)

Table 22. Test Results F Sub Structural 2

R-squared	0.026263
Adjusted R-squared	-0.014881
S.E. of regression	0.415477
Sum squared resid	12.25610
Log likelihood	-38.49048
F-statistic	0.638326
Prob(F-statistic)	0.592822

Source: Output results of eviews 12

From table 22. Above is known the value of Prob. 0.592822 > 0.05 then Ha is rejected and H0 is accepted, meaning that the variables DAR, LDER, and Tax planning have no effect on Profitability.

3) R Square Test

Table 23. R Square Sub Structural Test Results 2

R-squared	0.026263
Adjusted R-squared	-0.014881
S.E. of regression	0.415477
Sum squared resid	12.25610
Log likelihood	-38.49048
F-statistic	0.638326
Prob(F-statistic)	0.592822

Source: Output results of eviews 12

From table 23. Above the figure for the adjusted R Square is negative, which is -0.01. According to Damodar N. Gujarati, in (Yusuf, 2019) if in an empirical test a negative value is obtained the Adjust R Square value, then it is considered zero or the independent variable is completely unable to explain the variable of the bound variable. This means that DAR, LDER and Tax planning are not able to explain the Profitability variable because it has a value of 0%.

SOBEL TEST

$$t = \frac{ab}{\sqrt{(b^2SEa^2)+(a^2SEb^2)}}$$

Information:

a = Path of independent variables to intervening variables

b = Path of intervening variables to dependent variables

SE = Error standard

a. DAR on Profitability through Tax planning

$$t = \frac{ab}{\sqrt{(b^2SEa^2)+(a^2SEb^2)}}$$

$$t = \frac{0{,}24\ x\ 0{,}167458}{\sqrt{(0{,}167458^2\ x\ 0{,}11^2)+(0{,}24^2\ x\ 0{,}135026^2)}}$$

$$t = \frac{0{,}0401}{\sqrt{(0{,}0003)+(0{,}0010)}}$$

$$t = \frac{0{,}0401}{\sqrt{0{,}0013}}$$

$$t = \frac{0{,}0401}{0{,}0360}$$

t = 1,11

t table = 1,99

The value of t calculated (1.11) < t table (1.99) then Ha is rejected and H0 is accepted, meaning that the DAR variable has no effect on Profitability through Tax planning as an intervening variable.

b. LDER on Profitability through Tax planning

$$t = \frac{ab}{\sqrt{(b^2SEa^2)+(a^2SEb^2)}}$$

$$t = \frac{-0,07\ x\ 0,167458}{\sqrt{(0,167458^2\ x\ 0,04^2)+(-0,07^2\ x\ 0,135026^2)}}$$

$$t = \frac{-0,0117}{\sqrt{(0,000044)+(0,000213)}}$$

$$t = \frac{-0,0117}{\sqrt{0,000257}}$$

$$t = \frac{-0,0117}{0,0160}$$

t = -0,73

t table = 1,99

The value of t is calculated (0.73) < t table (1.99), then Ha is rejected and H0 is accepted, meaning that the LDER variable has no effect on Profitability through Tax planning as an intervening variable.

DISCUSSION

1) The effect of DAR (ξ1) on Tax planning (η_1)

   The results show that the regression coefficient for the DAR variable is significant for tax planning. This indicates that the change in the Debt to Assets Ratio (DAR) significantly contributes to changes in tax planning in coal sub-sector companies. These results confirm that the company's capital structure, which is reflected in the DAR, has a significant influence on tax planning practices.

2) The effect of LDER (ξ2) on Tax planning (η1)

   The results of the study show that LDER has no effect on tax planning. This may be because company management may give higher priority to other factors that are considered more important in tax planning strategies, such as the management of operational tax expenses or the use of special tax incentives, rather than long-term capital structures. Fiscal limitations or tax regulations that leave companies with little room to make significant changes in their capital structure for tax advantage.

3) Effect of DAR (ξ1) on Profitability (η2)

   The results show that DAR has no effect on profitability. The absence of the effect of Debt to Assets Ratio (DAR) on profitability in this study can be caused by several factors that may affect the results such as significant fluctuations in commodity prices, complex regulations, and volatility in global demand. These factors can cause the relationship between capital structure and profitability to become more complex or even forgotten by other, more dominant factors.

4) Effect of LDER (ξ2) on Profitability (η 2)

   The results showed that LDER had no effect on profitability. The absence of the effect of Long-Term Debt to Equity Ratio (LDER) on profitability in this study can be caused by several factors, such as companies may take corrective actions to offset the negative impact of certain capital structures on profitability. For example, if an increase in LDER results in high interest costs and pressure on profitability, management can take steps to optimize the use of funds obtained from such long-term loans.

5) The Effect of Tax Planning (η1) on Profitability (η 2)

   The results of the study show that tax planning has no effect on profitability. The absence of the influence of tax planning on profitability can be caused by

several things, such as dominant external factors such as fluctuations in coal prices, production costs, government regulations, and market demand can be the main factors that affect a company's profitability rather than tax planning.

6) DAR and LDER simultaneously have no effect on Tax planning

This shows that the company's capital structure policy reflected in the ratio of DAR and LDER does not have a significant impact on the tax management strategy. DAR (Debt to Asset Ratio) and LDER (Long-term Debt to Equity Ratio) are financial ratios that measure a company's level of leverage or debt. However, both do not directly affect tax planning because the focus is on the company's financial structure, not on the tax planning strategy. Tax planning is more influenced by factors such as tax rates, tax policies, and financial management strategies.

7) DAR, LDER and Tax planning simultaneously have no effect on profitability

This shows that there is no joint relationship between exogenous variables and endogenous variables through intervening variables that can affect tax planning strategies in optimizing profitability. Each company in the coal industry has different strategies and financial conditions. This variability can affect the way in which capital structure, tax planning, and profitability interact with each other. The simultaneous ineffectiveness may be due to the influence of more dominant control variables on profitability, such as operational management, market conditions and business strategy.

CONCLUSION

1. Debt to Asset Ratio (DAR), which has a direct effect on tax planning. This shows that the debt-to-total asset ratio can affect tax planning strategies.
2. Long-term Debt to Equity Ratio (LDER), does not have a direct effect on tax planning. This shows that LDER is a variable that does not affect tax planning in an effort to achieve profitability.
3. Debt to Asset Ratio (DAR), does not have a direct effect on profitability. This shows that the debt-to-total asset ratio cannot affect efforts to increase the company's profitability.
4. Long-term Debt to Equity Ratio (LDER), does not have a direct effect on profitability. This shows that LDER is a variable that does not affect profitability.
5. Tax planning, which does not have a direct effect on profitability. This shows that tax planning is a variable that does not affect profitability.
6. Debt to Asset Ratio (DAR) and Long-term Debt to Equity Ratio (LDER) do not have a simultaneous effect on tax planning. This shows that there is no joint relationship between the two that affects the tax planning strategy in optimizing the company's profitability.
7. Debt to Asset Ratio (DAR), Long-term Debt to Equity Ratio (LDER) and tax planning, do not have a simultaneous effect on profitability. This shows that there is no joint relationship between exogenous variables and endogenous variables through intervening variables that can affect tax planning strategies in optimizing company profitability.

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