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Business Strategy for Minimizing Taxes

(Empirical Study of Consumer Goods Industry Sector Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period)

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ABSTRACT

This research aims to find out whether the prospector and defender business strategy with 4 proxies, consisting of production & distribution capabilities, company growth level, marketing and fixed asset intensity, is able to minimize taxes owed. From the 71 population of consumer goods industry companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period, a sample of 15 companies was obtained. with 75 observations. This research uses a descriptive method with a quantitative approach. The analytical method used is panel data regression analysis. The research results show that partially each proxy has no effect in minimizing taxes. Meanwhile, simultaneously a business strategy consisting of 4 proxies has an influence in minimizing the tax owed. The research results show that both the defender and prospector strategies implemented by the Company both have the potential to minimize taxes owed.

1. INTRODUCTION

Currently, taxes are the highest source of state revenue compared to other sources of funds, it was recorded that in 2018-2022 more than 75% of state revenue came from taxes. Income tax until 2022 is the highest tax contributor compared to other taxes, with a contribution of 53.7%. When compared to previous years, the contribution of PPh is now almost equal to VAT.

The practice of evading taxes still frequently occurs, even though Law No. 16 of 2009 concerning General Provisions and Procedures for Taxation, Article 1 Paragraph 1, states that taxes are aimed at the prosperity of the people, but the understanding that taxes are a burden still lingers in the hearts of taxpayers.

Tax avoidance is an action taken by taxpayers with the aim of minimizing or reducing the amount of tax owed by exploiting loop holes or weaknesses in existing Tax Regulations and Laws (Faradiza, 2019). This occurs because there are differences in interests between taxpayers and the government, on the one hand the government considers taxes as state revenue, on the other hand taxpayers consider taxes a burden that must be borne, so that it can reduce company profits. This difference causes tax avoidance efforts to be frequently carried out by the Company.

The self-assessment system is a tax collection system, where the tax authorities give taxpayers the authority to calculate, calculate, deposit and report the tax owed themselves. Trust in the honesty of taxpayers when reporting taxes is something that the fiscus really prioritizes in this system. Apart from that, this system also provides an opportunity for taxpayers to manipulate taxes, which is done in various ways, such as: Transfer pricing, increasing long-term debt and business strategies.

Business strategy is a process of carrying out actions determined by the company to attract customers and how the organization will compete and be able to compete, and be able to carry out operational activities so as to improve financial performance and market performance (Craig S, 2018)

Defender and Prospector are business strategies used in this research, using 4 proxies, namely production & distribution capabilities, company growth rate, marketing, and fixed asset intensity. Companies with a defender strategy have the characteristics of tending to focus on a market area or closing part of their market to create a stable market area. Meanwhile, the main focus of prospector strategy companies is how they can make maximum use of existing products, markets and opportunities (Faradiza, 2019).

Efforts to minimize taxes are still being carried out in almost all countries, including Indonesia. Business strategy is one of the strategies discussed in this research, among other strategies, namely corporate strategy and competitive strategy. Increasing marketing costs, production and distribution costs, as well as getting high returns from investors, are business strategies that are seen as being able to minimize taxes,

Research on this business strategy has been carried out by several researchers with different results. This difference occurs because the variables studied are different and the types of companies studied are different. (Wardani and Khoiriyah, 2018) found that business strategy had no influence on tax avoidance, because companies did not consistently implement the type of strategy. This finding is in line with research results (Herianti and Ritnawati, 2021) which prove that business strategy does not have a significant influence on tax avoidance. Meanwhile, according to (Wahyuni et al., 2017), business strategy has a positive influence on tax avoidance. This is also confirmed by research results (Ayem and Tarang, 2021) which state that business strategy has a significant effect on tax avoidance.

The consumer goods industry is a company that carries out promotional innovations in introducing and marketing its products, to win competition with similar companies that produce similar products with different packaging. For this reason, competition between similar companies encourages companies to optimize promotions to attract consumers or attract public interest. Apart from that, the consumer goods industry is a company that produces food products using a costing process, so that production activities run consistently to meet market needs. These two things are business strategies carried out by companies to minimize taxes. Company growth through investor votes and fixed asset intensity is also one of the determinants for companies to avoid tax, because companies that have a high number of fixed assets will have a lower tax burden, so that the depreciation burden attached to fixed assets has reduced the company's tax burden (Alamsjah, 2023).

2. LITERATURE REVIEW

Agency theory is a concept that describes the relationship that occurs between the contract giver or principal and the agent as the contract recipient (Supriyono, 2018: 63). .In connection with this research, the taxpayer in this case acts as an agent and the government acts as the principal. Management (agent) in carrying out company operations must prioritize the interests of the owner by increasing shareholder prosperity. (wardani, khoeryah; 2018),. These conditions encourage companies to reduce expenses and increase profits.

Tax is a burden for the Company, therefore the Company makes efforts to minimize the tax burden by looking for loop holes in tax laws and regulations. The company's efforts are known as tax avoidance. Tax avoidance is an effort carried out legitimately or legally and safely for taxpayers because it does not conflict with tax provisions, where the methods and techniques used will tend to be carried out by taking advantage of existing weaknesses in tax laws and regulations, to reduce the amount of tax what is owed (Pohan 2014;23).

Business strategy relates to how companies compete in the markets and products or services they have determined to achieve goals in an effective and efficient way. Miles & Snow (1978) stated that there are four types of strategies that companies can use, including: prospector, analyzer, defender, and reactor. Miles & Snow also stated that there are three typologies of strategies which are considered the most important strategies, namely prospector, defender and analyzer.

1. Defender or defender, has the characteristic of closing part of the total market in order to create a stable market area, so they tend to be aggressive in preventing competitors from entering their land by focusing on competitive prices or high quality products. Defender also focuses on a narrow but strong market, its products do not follow trends but have a strong market, stable technology because its products do not follow trends so it focuses on low costs, minimizing risk and uncertainty, low employee turnover, focus on maintaining organizational and operational stability and not aggressively pursuing new opportunities.

2. Prospector, who has the opposite characteristics to the defender. The environment faced is more dynamic than other organizations in the same industry. The main focus is how to find and make maximum use of new products, market areas and opportunities. So that prospectors allocate, develop and maintain their capacity in large quantities in the activity of searching for new environments, segments and marketing areas, creating new opportunities and products. Prospectors tend to like change and uncertainty more than defenders, because they have high flexibility in the technology and organizational administration systems to adapt to the new products/services they create.

3. Analyzer, is a strategy that is a combination of prospector and defender, namely a strategy that minimizes risk and maximizes opportunities for profit. Analyzer combines the advantages of defenders and prospectors into one strategy. This strategy focuses on finding new locations and also focuses on finding products to target new consumers by following or imitating the success of prospectors, analyzers and also focuses on maintaining existing products and consumers which are the main source of income. So the analyzer applies technological dualism, namely to meet the needs of flexibility and stability.

Apart from the three types of strategy above, business strategy can also be seen from 4 proxies, namely the company's production and distribution capabilities, company growth rate, marketing, and fixed asset intensity. Efficient production and distribution capabilities will enable companies to reduce costs to a minimum while getting maximum profitability. The indicator for this variable is, EMP/Sales. Furthermore, the second proxy is company growth with the MtoB ratio where the Market to book value ratio is a measurement to see whether the share price is higher than book value or not. If the share price is higher than book value, you will get greater profits and returns or if PBV < 1, then the company's shares are undervalued or sold at a lower price. If PBV > 1, then the company's shares are sold at an overvalued condition or the price is sold at a higher price. This will attract investors to invest their capital in the company. Therefore, the higher the market value of a company, the more difficult it will be for the company to avoid tax (AlAdwey, 2022).

The third proxy, namely marketing, is an activity to attract consumers to be interested and buy the company's products. Companies that have a high advertising load indicate that the company's efforts to introduce products through advertising are carried out on a large scale or continuously. High marketing will make the company gain profits for the company's survival (Limantara and Khairudin, 2023). The indicator of this proxy is , Market. The final proxy is fixed asset intensity, namely the comparison of a company's fixed asset ownership with the company's total assets. The higher the intensity, the higher the depreciation expense will be. With a high depreciation burden, the company's profits will decrease so that the tax burden owed will also decrease (Alamsjah, 2023). The indicator of this proxy is PPEINT.

3. METHOD

The research method uses a descriptive method with a quantitative approach. Business Strategy in this research is an independent variable consisting of 4 proxies including: Production Capability, Company Growth Rate, Marketing and Fixed Asset Intensity with the following indicators:

1. Ability to produce and distribute goods and services efficiently
   The equation used is:

$$EMP/Sales = \frac{\text{Number of Employees}}{\text{Sales}}$$

2. Company Growth Rate
   The company's growth rate can be measured by the equation:

$$MtoB = \frac{\text{Stock Market Price}}{\text{Book Value Per Share}}$$

3. Marketing
   The equation used is:

$$Market = \frac{\text{Advertising Exp}}{Sales}$$

4. Fixed Asset Intensity
   The indicator of fixed asset intensity is expressed in the equation:

$$PPEINT = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

To find out the type of business strategy used by the company, you need to calculate the ratio of each proxy in each year, and rank them based on quintiles with a value between 1 to 5. (Wardani and Khoiriyah, 2018). The following table shows the composition of values and calculations for the strategy

Table 1. Value Composition and Strategy Calculation

	EMP/SALES	*MtoB*	*Market*	*PPEINT*
Highest	5	5	5	1
	4	4	4	2
	3	3	3	3
	2	2	2	4
Lowest	1	1	1	5

Table 2. Strategy Determination

STRATEGY	Strategy Used:
Score 4 – 12	*Defender*
Score 13 – 20	*Prospector*

The dependent variable used in this research is tax avoidance which is measured using the Cash Effective Tax Rate (CETR), with the following equation:

$$CETR = \frac{\text{Payment of taxes}}{\text{Income Before Tax}}$$

Companies are said to be indicated for tax evasion if the CETR value is <25% and vice versa (Rahayu and Subadriyah, 2021).

4. RESULT AND DISCUSSION

In the panel data regression analysis research method, it begins by testing the estimation method using three approaches, namely: Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM), with the aim of finding out the best model to be used in analyzing data. Besides that, before testing the hypothesis between variable X and Variable Y, either partially or simultaneously, a classical assumption test is also carried out as a requirement.

4.1. Results

4.1.1. Numerical Results

Based on the results of observations of 15 research samples in consumer goods industry companies, the following data was obtained:

Table 4. Average Value of Company Business Strategy Period 2018-2022

No	Kode	*CETR*	*EMP/Sales*	*MTOB*	*MARKET*	*PPEINT*
1	DVLA	0,303223	8,2907E-10	1,981003	0,136838	0,211656
2	KDSI	0,294194	6,9037E-10	0,658570	0,000995	0,411536
3	GOOD	0,272715	1,2076E-09	4,999468	0,041201	0,494601

4	ULTJ	0,256660	1,5518E-10	3,404328	0,063757	0,258363
5	ICBP	0,255522	6,8909E-10	3,268896	0,035558	0,195453
6	DLTA	0,249548	4,8362E-10	3,479631	0,071623	0,062349
7	GGRM	0,244428	2,8752E-10	1,701394	0,020304	0,340441
8	KLBF	0,232229	5,1606E-10	4,198699	0,074369	0,337591
9	MYOR	0,230054	5,1454E-10	5,046644	0,116790	0,282324
10	CAMP	0,225162	1,3262E-09	2,016424	0,045174	0,201997
11	SIDO	0,212423	1,2764E-09	6,402884	0,105683	0,421636
12	SKLT	0,198418	1,5946E-09	2,799859	0,032940	0,447200
13	STTP	0,192721	5,8049E-10	3,186179	0,027087	0,398910
14	CLEO	0,162310	8,8587E-10	6,370773	0,035379	0,728075
15	ROTI	0,149575	1,5951E-09	2,750173	0,072336	0,558732
Average		0,231946	8,4211E-10	3,484328	0,058669	0,356724

Table 5. Descriptive Statistical Analysis

	CETR	***EMP/Sales***	***MTOB***	***MARKET***	***PPEINT***
Mean	0.231946	8.42E-10	3.484328	0.058669	0.356724
Median	0.225878	7.10E-10	3.064147	0.054088	0.353044
Maximum	0.394022	1.92E-09	8.534523	0.151047	0.762247
Minimum	0.106944	1.14E-10	0.503604	0.000471	0.059199
Std. Dev.	0.064282	4.66E-10	1.814392	0.038640	0.166144
Skewness	0.243612	0.496313	0.584369	0.611731	0.365273
Kurtosis	2.578233	2.155738	2.878730	2.542764	3.008253
Observations	75	75	75	75	75

The results of data analysis show that, of the 15 research samples used, it is known that 7 companies implemented a prospector strategy and 8 other companies implemented a defender strategy, as illustrated in the following table:

Table 6. Types of Company Strategy

Strategy Used:	**Amount**	**%**
Defender	8	53
Prospector	7	47

Besides that, it is known that 10 or 67% of companies have implemented a defender or prospector strategy consistently for five consecutive years. Both companies that use prospector or defender strategies have the potential to avoid tax as seen from the average CETR of 23%.

After testing on several models such as: CEM, FEM dan REM model, then the panel data regression results are obtained as follows:

Table 7 : Panel Data Regression Coefficients

Dependent Variable: *CETR*
Method: Panel Least Squares
Date: 06/12/23 Time: 18:40
Sample: 2018 2022
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.291048	0.023226	12.53122	0.0000
EMP/SALES	-2.414985	1.714659	-1.408434	0.1634
MTOB	-0.006054	0.004623	-1.309367	0.1947
MARKET	0.170569	0.213400	0.799296	0.4268
PPEINT	-0.077594	0.056182	-1.381121	0.1716

Based on the regression data in table 7, the following equation is obtained:

$$\mathbf{Y = 0.291048 - 2.414985\mathit{X1} - 0.006054X2 + 0.170569X3 - 0.077594X4 + e}$$

If the four business strategy proxies are constant, then the Y value or Tax Minimization is worth 0.291048 units at an alpha value of 0.05
The following is presented partial test results data using Eviews:

Table 8. Partial Test Results (t Test)

Dependent Variable: *CETR*
Method: Panel Least Squares
Date: 06/13/23 Time: 09:17
Sample: 2018 2022
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.291048	0.023226	12.53122	0.0000
EMP/SALES	-2.414985	1.714659	-1.408434	0.1634
MTOB	-0.006054	0.004623	-1.309367	0.1947
MARKET	0.170569	0.213400	0.799296	0.4268
PPEINT	-0.077594	0.056182	-1.381121	0.1716

4.2. Discussion

Based on table 7 & 8, the calculated t value is known for each proxy. Next, to find out ttable, we do this by looking for the degree of freedom value using the formula: df = n-k-1 and we get df = 70

a. Production & Distribution Capability Proxy

Production and distribution capabilities are two inseparable activities, because it is through these distribution activities that production results can be consumed by consumers. ((https://www.gramedia.com/literasi/distribution). EMP/Sales is a ratio that describes the company's production and distribution capabilities. In this research, it is known that the probability value of EMP/Sales is 0.1634 > 0.05. The value The EMP/Sales t-statistic is -1.408434 < 1.99444, which means $t_{count} < t_{table}$, thus it can be seen that production and distribution capabilities in this study have no effect on tax avoidance. Basically, if a company has high production and distribution capabilities, then the company tend to avoid taxes, but the data shows that high or low production and distribution capabilities do not guarantee that companies do not avoid taxes, meaning that efforts to minimize taxes are not only made by companies that have a high ratio of production & distribution capabilities, but also vice versa. This happens because the company's main goal in increasing production & distribution capabilities is not to minimize taxes, but to increase the quality and quantity of production and expand market segments so that the products produced will be better known and consumed by consumers in certain segments according to the Company's business strategy.a.

b. Company Growth Rate Proxy

The company's growth rate shows an indication that the company is heading towards better development or expansion. The company's growth rate is known through MtoB which has a probability value of 0.1947 > 0.05. The MtoB t-statistic value is -1.309367 < 1.99444, which means $t_{count} < t_{table}$. This value shows that the company's growth rate has no effect on tax avoidance. Basically, if the market to book value or PBV is >1, this indicates that the company's share position is overvalued. This position indicates that the company's performance in terms of profitability, market and product has good value. But data shows that rising and falling company growth rates do not guarantee that companies are trying to minimize taxes. This happens because the company's goal is purely to increase value by trying to improve financial performance, products and others., because with a high company value, of course it will attract many investors, so that the company's capital will increase and the company will grow, both in terms of capital and assets. This condition really allows the Company to expand.

The research results are different from research conducted (Al Adwey, 2022) which states that the higher the market value of a company, the more difficult it will be for the company to avoid tax. The results of this research are in line with research (Fathorrahman and Syaiful, 2019) and research (Hendi and Cantona, 2022) which states that there is no significant influence on company growth on tax avoidance.

c. Marketing Proxies

Marketing is an activity to attract consumers to be interested and buy the company's products.
Marketing or market with the equation of advertising expenses / sales results, has a probability value of 0.4268 > 0.05. The t-statistic value is 0.799296 < 1.99444, which means $t_{count} < t_{table}$, so partially there is no significant influence between marketing and tax avoidance. so H0 is accepted.
The research results show that even though the company has high marketing value, the company does not avoid tax. This shows that of the 15 companies studied, the high and low marketing costs incurred by the company do not guarantee that the company does not avoid taxes. This goes back to the company's main goal in marketing is to minimize taxes or to introduce products and attract consumers.
The results of this research are in line with research conducted by (Fathorrahman and Syaiful, 2019) which states that marketing does not have a significant influence on tax avoidance. However, the results of this research also contradict the results of research conducted by (Limantara and Khairudin, 2023) which states that marketing has a positive effect on tax avoidance so that companies, whether with a defender or prospector strategy, prioritize advertising because advertising expenses can reduce company profits and reduce taxes.

d. Fixed Asset Intensity Proxy

Fixed asset intensity is indicated by the amount of company investment in the form of fixed assets. This investment has the impact of increasing depreciation expenses. For certain companies, this is profitable because the company's income decreases, thereby potentially minimizing taxes.
Fixed Asset Intensity as indicated by PPEINT has a probability value of 0.1716 > 0.05. The PPEINT t-statistic value is -1.381121 < 1.99444 or $t_{count} < t_{table}$, this value shows that there is no influence between fixed asset intensity and tax avoidance, so H0 is accepted.
This shows that the high or low intensity of a company's fixed assets cannot be used as a benchmark that the company does not avoid taxes. The results of this study contradict the results of research (Alamsjah, 2023) which states that fixed asset intensity has a significant influence on tax avoidance and shows that the greater the assets owned by the company will indicate higher tax avoidance practices also because the assets will incur higher depreciation costs. can reduce fiscal profits. The results of this research are in line with research conducted (Nasution and Mulyani, 2020).
The simultaneous test or F-test was carried out to determine whether all the proxies contained in the business strategy variable simultaneously have a significant influence on tax avoidance.

Table 9. Simultaneous Test Results (F Test) of Linear Regression

Root MSE	0.058259	R-squared	0.167505
Mean dependent var	0.231946	Adjusted R-squared	0.119934
S.D. dependent var	0.064282	S.E. of regression	0.060304
Akaike info criterion	-2.714490	Sum squared resid	0.254562
Schwarz criterion	-2.559991	Log likelihood	106.7934
Hannan-Quinn criter.	-2.652800	**F-statistic**	**3.521150**
Durbin-Watson stat	1.763269	Prob(F-statistic)	0.011216

Table 9 above shows that the statistical F value is 0.011216 < 0.05 or $F_{count} > F_{table}$. This value shows that simultaneously the business strategy of both prospectors and defenders with four proxies, namely: production and distribution capabilities, company growth, marketing , and fixed asset intensity has a significant effect in minimizing taxes, with the value of $F_{count} > F_{table}$ or 3.521150 > 2.50, so that H0 is rejected and Ha is accepted. This means that a business strategy consisting of 4 proxies simultaneously has a significant effect on minimizing taxes.

The test results on 15 samples show that both defender and prospector strategy companies are indicated to be carrying out tax avoidance. This can be seen from the four business strategies carried out by the company, all the strategies carried out are able to reduce the company's income or profits, so that they are automatically able to minimize taxes. By looking at the R-Square value in table 8 above, this means that a business strategy with 4 proxies has a 16.75% effect on minimizing taxes, while the rest is influenced by other factors.
The research results are in line with research conducted by (Ayem and Tarang, 2021) and prove that business strategy has a significant effect on tax avoidance. This research proves that business strategy has a significant influence on tax avoidance regardless of the type of strategy implemented by the company, be it a prospector strategy or a defender strategy. The results of this research contradict research conducted by (Aryotama and Firmansyah, 2020) which states that prospector companies will tend to avoid taxes because of high income resulting from a large market area and the characteristics of being willing to take risks. The research results also conflict with research results (Faradiza, 2019) which show that companies that implement a prospector business strategy are more likely to avoid tax than defender companies. Meanwhile, companies with the defender type focus on being cost-effective and efficient so that tax avoidance will provide benefits to minimize

the tax burden and maximize profits after tax and benefit defender companies (Hsu et al., 2018). The research results also contradict the results of research conducted by (Wardani and Khoiriyah, 2018), and (Herianti and Ritnawati, 2021) which show that business strategy has no influence on tax avoidance because companies still have not implemented a consistent type of business strategy from year to year.

4.2.1. Graphical Results

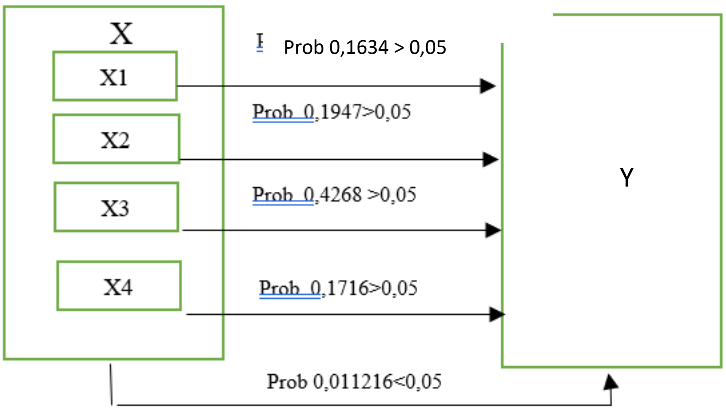

Figure 1 hypothesis test results

4.3 Proposed Improvements

To further strengthen the partial influence between the dependent and independent variables, it would be better if the objects studied in the future add business strategy sub-variables with more complete proxies, with research subjects in different business sectors and a larger number of years.

4.4 Validation

The panel data regression equation is obtained through several processes, including first conducting a classical assumption test including: normality test, multicollinearity test, heteroscedasticity test, and auto correlation test. After the classical assumption test is fulfilled, then panel data regression analysis is carried out because the data used in this study uses cross section and time series. The panel data regression model estimation method can be done through three approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM). Of the three models, the regression model with the best results will be selected which will then be used in conducting the analysis.

5. Conclussion

The results of research on the 15 companies studied showed that 55% of the companies chose a prospector strategy and the rest chose a defender strategy. In 5 years, 10 companies consistently implemented the same type of business strategy.

Partially, the 4 (four) proxies in the prospector and defender business strategy have no effect in minimizing taxes, this shows that Production & Distribution Capabilities, Company Growth Levels,

Marketing and Fixed Asset Intensity applied to 15 consumer goods companies are generally purely done to win. competition from other companies and capture consumer interest.
Simultaneously, the 4 proxies in the business strategy have a significant effect in minimizing taxes, because the implementation of the 4 business strategy proxies can increase the company's burden, and will automatically reduce the company's profits, which has an impact on the amount of tax payable. Apart from that, it is known that the level of determination from this test has an effect of 16.75% in minimizing taxes, and the rest is influenced by other factors.

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