CORPORATE TAX MANAGEMENT BEHAVIOUR DURING INITIAL PUBLIC OFFERING PROCESS: EVIDENCE FROM INDONESIA

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Abstract

Tax management refers to strategies employed by companies or individuals to manage tax obligations efficiently, particularly during the Initial Public Offering (IPO) process. Corporate tax management behavior is measured using the Effective Tax Rate (ETR). This study uses secondary data from 78 companies that conducted IPOs in 2023 and published prospectus reports for three years prior to the IPO. Panel data regression with the Common Effect Model (CEM) is applied for analysis. The findings indicate significant changes in corporate tax management behavior during the IPO process. Leverage, firm size, profitability, and auditor changes positively influence tax management practices, while investment bank reputation has a negative effect. The study concludes that higher leverage, larger firm size, and greater profitability are associated with lower ETRs, indicating more aggressive tax management, whereas reputable investment banks tend to reduce such aggressive behavior.

Keywords: *leverage; firm size; profitability; auditor change; investment bank reputation; tax management; initial public offering*

INTRODUCTION

Tax management is a strategy or process carried out by companies or individuals to manage their tax obligations efficiently and optimally. The main objective of tax management is to reduce the tax burden that must be paid in accordance with applicable tax laws, without violating existing tax rules or principles (Supandi et al., 2022). However, because tax regulations are imperfect, these loopholes are used by taxpayers to avoid taxes (Richardson et al., 2016). Tax management involves a complex mix of regulatory compliance, business strategy, and long-term corporate goals. This not only affects a company's financial statements but also has significant implications for overall investment, financing and business development strategies.

Financial reports are also a way for investors to analyze the value of the company they want to invest in. Earnings management practices allow executives to receive bonuses in various ways, ensuring the company's financial reports look good when conducting an IPO in order to attract potential investors (Putri et al., 2019). However, while tax management has the benefit of reducing tax liabilities, it also has risks and costs. So an aggressive tax management strategy will result in savings or tax avoidance that the company initially hoped would disappear (Dyreng et al., 2019a).

When faced with capital problems, companies need to raise funds to develop their business and an IPO is chosen because it is able to provide a solution for companies to increase their capital by

selling shares on the capital market (Fitricia et al., 2024). In the IPO process there is increased information disclosure and additional supervision which increases tax management risks (Jain & Kini, 2008). An IPO is therefore an ideal setting to investigate the factors influencing the level of tax management. By conducting an IPO the company can obtain funds to expand the business, the initial owner can also realize personal wealth by selling shares to investors in the secondary market (Daily et al., 2005).

The implementation of an IPO requires companies to disclose additional information such as prospectus reports, and face increased scrutiny from capital market regulators, external auditors, analysts, lawyers, market investors, etc. In addition, companies have an incentive to provide positive signals to potential investors. Some literature finds that companies manage capital structure, planning costs, revenue, earnings management, corporate governance, auditor quality, and investment grade reputation in the IPO process (Klassen et al., 2016a). In this regard, corporate tax management behavior in the IPO process as well as the determining factors and consequences have attracted widespread interest and attention from governments, market regulators, managers, investors, researchers and the mass media (Hanlon & Heitzman, 2010).

Tax management has a broad scope, such as tax planning, tax avoidance and tax evasion. One of the factors that causes a company to carry out tax avoidance practices is the characteristics of the company. (Saragih et al., 2021) revealed that larger companies have higher economies of scale in tax planning. The large company category can be seen from the high sales value and the increasingly complex transactions carried out by the company. This condition will encourage companies to carry out tax avoidance efforts. Yahaya & Yusuf's research (2020) shows that company characteristics influence tax avoidance.

In research (Khan & Nuryanah, 2023) company characteristics include profitability, leverage and company size. Aulia et al., (2020) revealed that various company characteristics such as company size, profitability, and leverage make quite a big impact on tax avoidance strategies. However, this is different from research conducted by Handoyo et al., (2022) that leverage and firm size have no influence on tax avoidance.

Corporate tax management behavior is influenced by various complex internal and external environmental factors. The internal environment is factors that are directly related to the company itself, while the external environment involves factors outside the company that can influence the company's tax strategy Yahaya & Yusuf, (2020). The internal and external environments interact with each other in determining a company's tax management strategy. Companies can respond to changes in the external environment by adjusting their internal policies. This research contributes both theoretically and practically. Theoretically, this research bridges the gap between previous studies regarding tax management behavior, the results of which were contradictory. Practically, this research contributes to emphasizing the importance of tax management for companies conducting IPO.

METHODS

This research uses a sample of all companies conducting initial public offerings on the Indonesia Stock Exchange IDX during 2023. The data source used is secondary data, namely using data from each company's financial report and prospectus. Tax Management is proxied by ETR, Leverage is proxied by Debt to Equity Ratio (DER), Firm Size uses Longitudinal Asset Value, Profitability is proxied by Return On Assets (ROA), while Auditor Change and Investment Bank Repution use nominal data with a value of 1 if you change auditors/use a reputable underwriter and otherwise it is given a value of 0.

Descriptive statistics are used to show data descriptions of average values consisting of average value (mean), standard deviation, variance, maximum, minimum, range, sum, kurtosis and skewness. The Mann-Whitney U (MW-U) test is used to determine whether there is a significant difference between two independent groups on a variable. This test is often used when the data does not meet the normal distribution assumptions required for the independent t test.

Chow test is used to select a model in panel data regression, by adding a dummy variable so that it can be seen that the intercepts are different and can be tested with the chow test (statistical F test) by looking at the Residual Sum of Squares (RSS)-likelihood ratio. The guidelines that will be used in drawing conclusions from the Chow test are as follows. If the value of the probability cross-section Chi-square $< \alpha=0.05$, H_0 is rejected, which means that the fixed effects model is selected. If the value of the Chi-square cross-section probability $> \alpha=0.05$, H_0 is accepted, which means that the common effects model is chosen.

Hausman test is used to choose between a random effect model and a fixed effect model. This test works by testing whether there is a relationship between the error in the model (composite error) and one or more explanatory variables in the model. The guidelines that will be used in drawing conclusions from the Hausman test are as follows. If the error probability of random cross-section $< \alpha=0.05$, H_0 is rejected, which means that the fixed effect model is selected. If the random cross-section probability value $> \alpha=0.05$, H_0 is accepted, which means that the random effect model is chosen.

Lagrange multiplier test is used to select the best model between the fixed effects model and the fixed coefficient model. This test is based on the distribution of Chi Squares with degrees of freedom (df) equal to the number of independent variables. The LM test calculation method used in this study is the Breusch-Pagan method. The Breusch-Pagan method is the method most widely used by researchers in the LM test. The guidelines used in drawing conclusions from the LM test based on the Breusch-Pagan method are as follows. If the value of the Breusch-Pagan cross-section $< \alpha=0.05$, H_0 is rejected, which means that the random effect model is chosen. If the value of the Breusch-Pagan cross-section $> \alpha=0.05$, H_0 is accepted, which means that the common effects model is chosen.

Classic assumption test: The Normality Test aims to test whether in a regression, the dependent variable, independent variable or both have a normal distribution or not. The multicollinearity test was carried out to test whether in the regression model a correlation was found between the independent variables. The heteroscedasticity test is used to test whether in the regression model there are differences in variables from the residuals of one observation to another. The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous).

The hypothesis will be tested with the following research model:

$$Cur\_ETR_{i,t} = \partial_{i,t} + \beta_1 DER_{i,t} + \beta_2 \text{Firm Size}_{i,t} + \beta_3 ROA_{i,t} + \beta_4 Auditor\_Change_i +$$
$$\beta_5 Investment\_Bank_i + \varepsilon_{i,t} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

Where, Cur ETR stand for ETR, α represent constant, β_1 stands for DER, β_2 stands for Firm Size, β_3 stands for ROA, β_4 stands for Auditor Change, β_5 stands for Investment Bank Reputation, ε represent error term, i stands for cross section, and t represent time series.

RESULTS

This study aim to find out how company tax management behavior changes significantly in the IPO process, to determine the influence of the internal environment on company tax management during the IPO process, to determine the influence of the internal environment on company tax management during the IPO process.

Table 1. Result Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Management Before IPO	234	834.65	4265.86	1742.0467	950.77051
Tax Management After IPO	234	1974.61	3886.12	2945.2153	289.19946
Valid N (listwise)	234				

Source: data is processed

In Table 1, the average tax management before the IPO was 17.42% with a standard deviation of 950.770. The highest score for tax management before the IPO was 4265.86 while the lowest score was 834.65. The average tax management after the IPO was 29.45% with a standard deviation of 289.199. The highest score for tax management after the IPO was 3886.12 while the lowest score was 1974.61.

Table 2. Result of Normality

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
Tax Management Before IPO	.038	234	.020
Tax Management After IPO	.039	234	.020

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction
Source: output Eviews 12

In Table 2 the decision to accept H_0 is obtained with the conclusion that the tax management data before and after the IPO is not normally distributed. Because the data is not normally distributed, it is continued with a non-parametric statistical test, namely the MW-U, which is used to determine whether there is a significant difference between two independent groups on a variable.

Table 3. Result of Mann Whitney Test (MW-U)

Test Statistics[a]	
	Tax Management Before IPO - Tax Management After IPO
Z	-12.090[b]
Asymp. Sig. (2-tailed)	.000

a. Signed Ranks Test
b. Based on negative ranks.
Source: output Eviews 12

In Table 3 the decision to reject H_0 is obtained with the conclusion that there is a significant average difference between tax management before and after the IPO. This means that the implementation of the IPO has a significant effect on improving tax management.

Therefore, the Chow Test is first conducted to determine the most appropriate panel data model, and the results are presented in Table 4.

Table 4. Result of Chow Test

Redundant Fixed Effects Tests			
Equation: PANEL			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.031290	(47,229)	0.4262
Cross-section Chi-square	54.142035	47	0.2206

Source: output Eviews 12

In Table 4, the Chow test shows the decision to accept H_0 is obtained with the conclusion that the common effect model is more suitable than the fixed effect model. Therefore, the Hausman test is conducted, and the results are presented in Table 5.

Table 5. Result of Hausman Test

Correlated Random Effects - Hausman Test			
Equation: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.391137	5	0.0944

Source: output Eviews 12

In Table 5 shows a probability value of 0.094, therefore the decision to accept H_0 is obtained with the conclusion that the random effect model is more suitable than the fixed effect model.

After the Hausman test is performed, a LM test is needed to determine whether the random effect model or the common effects model is more suitable to use.

Table 6. Result of Lagrange Multiplier Test

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	0.000186	0.323160	0.323346
	(0.9891)	(0.5697)	(0.5696)
Honda	-0.013637	-0.568472	-0.411613
	(0.5054)	(0.7151)	(0.6597)
King-Wu	-0.013637	-0.568472	-0.544334
	(0.5054)	(0.7151)	(0.7069)
Standardized Honda	0.136919	-0.318386	-5.533794
	(0.4455)	(0.6249)	(1.0000)
Standardized King-Wu	0.136919	-0.318386	-3.913507
	(0.4455)	(0.6249)	(1.0000)
Gourieroux, et al.	--	--	0.000000
			(1.0000)

Source: output data panel, Eviews 12

Table 6 shows a probability value of 0.568, therefore the decision to accept H_0 is obtained with the conclusion that the common effect model is more suitable than the fixed effect model. Based on the 3 model selection criteria, it can be concluded that the selected model is common effect.

Table 7. Result of Multicollinearity Test

Variance Inflation Factors
Date: 07/19/24 Time: 14:29
Sample: 1 468
Included observations: 468

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	25637349	50.51265	NA
DER	96.33427	1.023522	1.011287
LOG_FIRM_SIZE	215388.4	48.78711	1.033148
ROA	40628910	1.906917	1.005600
AUDITOR_CHANGE	5336963.	1.155936	1.028865
INVESMENT_BANK	11907596	1.081547	1.031688

Table 7 regarding the results of the multicollinearity test shows that the VIF value for each independent variable is smaller than 10, therefore it is concluded that there is no multicollinearity in the independent variables.

Table 8. Result of Autocorrelation Test

Mean dependent var	-7.89E-12
S.D. dependent var	11856.66
Akaike info criterion	21.63486
Schwarz criterion	21.73818
Hannan-Quinn criter.	21.67629
Durbin-Watson stat	2.010044

Source: output Eviews 12

Table 8 of the autocorrelation test results shows a Watson Durbin value of 2.010 which is between dU (1.819) and 4-dU (2.181), therefore it is concluded that there is no autocorrelation in the residual data.

Table 9. Result of Regression Data Panel

Dependent Variable: ETR
Method: Least Squares
Date: 07/23/24   Time: 12:56
Sample (adjusted): 1 468
Included observations: 468 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77005.56	12974.96	5.934936	0.0000
DER	16.14669	25.15127	0.641983	0.5214
LOG_FIRM_SIZE	6676.036	1189.270	5.613557	0.0000
ROA	25636.23	16333.79	1.569521	0.1177
AUDITOR_CHANGE	562.5719	5919.930	0.095030	0.9244
INVESMENT_BANK	-3046.613	8842.631	-0.344537	0.7307

R-squared	0.107025	Mean dependent var		3517.478
Adjusted R-squared	0.090848	S.D. dependent var		32152.31
S.E. of regression	30657.06	Akaike info criterion		23.52016
Sum squared resid	2.59E+11	Schwarz criterion		23.59765
Log likelihood	-3310.343	Hannan-Quinn criter.		23.55123
F-statistic	6.615821	Durbin-Watson stat		1.922806
Prob(F-statistic)	0.000008			

Source: output Eviews 12

DISCUSSION

This research aims to explain the research results based on the problem formulation that has been determined in background with the variables used, namely leverage, firm size, profitability, auditor change and investment bank reputation as independent variables and tax management as the dependent variable. Tax management is proxied by ETR, where the higher the ETR indicates that the company does not carry out aggressive tax management, conversely if the ETR value is low it indicates that the company carries out tax management.

The results of this research are in accordance with the research objective, namely that corporate tax management behavior changes significantly in the IPO process. The hypothesis in this research is demonstrated on the basis of statistical results which have an awareness significance value of 0.000, therefore the decision to reject H_0 is obtained with the conclusion that there is a significant average difference between tax management before and after the IPO. This means that the implementation of the IPO has a significant effect on improving tax management.

In this research, companies that will conduct an IPO tend to carry out tax management first. Because tax management is considered more profitable compared to the risks that will occur in the future. So this research provides the same results as previous research. Research conducted by Han (2021) has the same results that in the IPO process, corporate tax management behavior experiences significant changes. This means that when the ETR value is smaller than the applicable statutory tax rate, the greater the level of tax management carried out by the company.

This research uses a sample of all companies conducting an IPO during 2023. Companies that will carry out an IPO have a tendency to carry out tax management (Barid & Wulandari, 2021). Based on the data obtained, companies tend to have carried out tax management long before the IPO was carried out, this is in accordance with data on changing ETR values. This happens because there are still gaps (loopholes) in tax regulations which prevent taxpayers, especially corporate taxpayers, from carrying out tax management, because they view that tax management is a benefit, not a risk, because there is a detection risk that can be minimized. One of the things that companies that are going to do an IPO can do is carry out tax management.

The results of this research are in line with research conducted by Han (2021) where the company's tax management behavior changed significantly between before and after the IPO process took place. Where companies conducting an IPO tend to carry out tax management, one of the purposes of carrying out tax management is to obtain savings. taxes for companies.

Another aim of this research is to find out how leverage affects tax management. The proxy used in measuring leverage is the DER. This research shows that leverage has a positive but not significant effect on tax management, the coefficient on the leverage variable has a positive value of 16.146 and a probability value of 0.521, therefore the decision to accept H_2 is obtained with the conclusion that leverage has a positive effect on corporate tax management practices. The higher the LDER value, the lower the ETR value. So from the results of the hypothesis test it can be concluded that leverage has a positive effect on tax management.

The results of this research are in line with research conducted by Yahaya & Yusuf (2020) that leverage has a positive influence on tax management. The greater the company's leverage, the higher the tax management carried out. Companies with high leverage can do more tax management compared to companies whose operations are financed with equity.

The results of this research are in accordance with the research objective, namely to find out how leverage affects tax management. This is shown by statistical results, namely the coefficient value on the firm size variable has a positive value of 6676.036 and a probability value of 0.000, therefore the decision to accept H_2 is obtained with the conclusion that firm size has a positive and significant effect on management practices. company tax. So the results of the hypothesis test can be concluded that company size has a positive effect on company tax management.

This result is possible because large companies are able to manage their taxation, supported by the resources they have where the possibility of carrying out tax management is very large (Duan et al., 2018). Companies can carry out tax management in the form of tax planning so that the company's goal of obtaining tax savings can be achieved optimally. This research has results that are in line with research conducted by Zhang et al., (2022) that company size has a positive effect on tax management. The larger company size has good resources and can support the company in carrying out tax management.

Another aim of this research is to find out how profitability influences tax management. The proxy used in measuring profitability is ROA. In this research, the results obtained show that profitability has an effect on tax management. This research hypothesis was proven based on statistical results with the coefficient value on the profitability variable being positive at 25636.23 and the probability value at 0.117 being greater than 0.05, therefore the decision to accept H_2 was obtained with the conclusion that profitability had a positive but not significant effect on practice. corporate tax management.

With high company profitability, it shows that the company's performance is getting better. The higher the company's profit, the greater the tax payable. The profitability obtained by the company will encourage management's efforts to carry out profit management through tax management strategies. So the higher the company's profitability value, the greater the opportunity to carry out tax management by minimizing the tax burden paid.

The results of this research are in line with research conducted by Widyastuti et al., (2023), Verensia et al., (2022) which shows that companies that have high profitability have the opportunity to position themselves and carry out tax management by reducing tax burden obligations.

The results of this research are in accordance with the research objective, namely to find out how auditor change influences tax management. The proxy used in measuring auditor change is to use a dummy variable with the number 1 for companies that change external auditors during the IPO process with the number zero otherwise, so that The ratio used is a nominal scale. In this research, the results obtained show that auditor change has an effect on tax management where the coefficient value on the auditor change variable is positive at 562.571 and the probability value is 0.924, therefore the decision to reject H_3 is obtained with the conclusion that auditor change has a positive effect but not significant to corporate tax management practices

Because of reputation concerns, auditors have an incentive to monitor managers' behavior. High-quality auditors have greater concern for reputation and therefore exert more force closely monitoring corporate behavior. Djankov et al., (2010) found that IPO companies that employ high-quality auditors have less risk, so the possibility of carrying out tax management is smaller.

The results of this research are in line with research conducted by Klassen et al., (2016) which shows that companies that have reputable auditors and do not change auditors during the IPO process tend not to carry out aggressive tax management. So this condition of changing auditors has a positive influence on company tax management. Where the condition of companies conducting an IPO in 2023, tends not to change auditors.

The results of this research are in accordance with the research objective, namely to find out how investment bank reputation influences tax management. The proxy used in measuring investment bank reputation is to use a dummy variable with the number 1 for companies that use reputable underwriters during the IPO process with the number zero otherwise, so the ratio used is a nominal scale. In this research, the results obtained show that investment bank reputation has an effect on tax management, where the coefficient value on the investment bank variable has a negative value of -3046.613 and the probability value of 0.730, therefore the decision to accept H_3 is obtained with the conclusion that investment bank reputation has a negative effect on corporate tax management practices.

Underwriters carry out in-depth evaluations of the tax risks of companies that will go public. They identify potential tax risks that could affect company valuation and investor confidence. They will work together with the company management team to design optimal tax strategies before and after the IPO (Widarjo & Trinugroho, 2020). The characteristics of an investment bank can influence the acquisition of IPO funds (Daily et al., 2005). Similar to auditor quality, a high-quality investment bank is a signal of company value and IPO companies have an incentive to choose a highly reputable investment bank.

The results of this research are in line with research conducted by Huang et al., (2017) that the underwriter's reputation has a negative effect on tax management due to differences in ratings by underwriting institutions. In this research, the underwriter ranking is based on the 10 most active brokerages by volume available in the IDX Fact Book. This difference can occur because there is no official institution that ranks the reputation of underwriters in Indonesia (Saputri, 2016). Apart from that, the underwriter's reputation has no effect on tax management because the use of underwriters with a good reputation by the company has not been able to provide a positive signal for investors to be able to estimate the true value of the company conducting an IPO so they cannot know how the condition of the company's tax management is related to the underwriter's reputation.

CONCLUSIONS

Based on the results of the analysis and discussion that has been carried out regarding corporate tax management behavior during the IPO process in companies conducting an IPO in 2023, several things can be concluded as follows: The implementation of the IPO has a significant influence on improving the implementation of tax management for companies conducting an IPO in 2023, where there is a significant difference between before and after the IPO. Leverage, Firm size, Profitability, Auditor Change have a positive influence on improving the tax management practices of companies conducting IPO, while investment bank reputation has a negative effect on corporate tax management. This research concludes that the higher the leverage, firm size and profitability, the smaller the ETR. Where, a smaller ETR indicates that the tax management carried out by the company is quite aggressive, while a reputable investment bank can minimize aggressive corporate tax management behavior. It is hoped that future researchers can improve this research by using more complex models such as the Structural Equation Model (SEM) or adding mediating and moderating variables to enrich the information that can be explained.

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