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THE INFLUENCE OF DEFERRED TAX, TAX TO BOOK RATIO AND FIRM SIZE ON COMPANY PERFORMANCE

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Abstract
This research aims to investigate the influence of tax factors, namely deferred tax, tax to book ratio, and company size on the performance of companies in the mining sector listed on the Indonesia Stock Exchange. The research period covers 2020 to 2022, illustrating the dynamic economic conditions and regulatory changes in Indonesia. This research methodology will use a quantitative approach with secondary data analysis from the annual financial reports of companies listed on the Indonesia Stock Exchange. The analytical method used in this research is multiple linear regression with SPSS statistical testing tools. The results of this research are that deferred tax, tax to book ratio and company size have a significant effect on company performance.

Keywords: ROA, Deferred Tax, Tax Book Ratio, Size

1. Introduction

In the development of today's business world. When establishing a company, it must have a main goal. Both by establishing small companies and large companies (Aditia et al., 2024). Companies have specific goals that they want to achieve. The success in achieving the goals of a company is the result of the work of the management team or agency that runs the company. Evaluation of a company's performance is measured to serve as the basis for decision making by internal and external stakeholders. The goal is to find out how well a company is developing by measuring its performance.

According to Finance Minister Sri Mulyani Indrawati, the mining sector in 2020 tax deposits from various business sectors still contracted or grew negatively, the mining sector being the most declining at -43.63%. This shows a decline in the performance of the mining sector this year which also ultimately affects tax revenue. Operating expenses also rose 12% yoy to US$ 185 million due to the yoy increase in sales commissions. Royalties to the Government of Indonesia and corporate income tax expense reached US$ 893 million due to higher revenue from coal sales with higher ASP (https://www.cnbcindonesia.com/news/20201221141537-4-210586/).

Later in 2021, Sacha Winzenried, Mining Advisor at PwC Indonesia, said that tax transparency, one of the key indicators in environmental, social and good governance (ESG) ratings, provides mining companies with a significant opportunity to highlight their financial contributions to society tax transparency is a fundamental way for companies to demonstrate their commitment to ESG issues. Only 30 out of 40 large companies are reporting on tax transparency. Sacha added that mining companies need to make tax transparency a key part of their ESG strategy. Business findings show that many large mining companies do not fully comply with other tax and royalty regulations set by the government (https://Ekonomi.bisnis.com/read/2021).

Based on the above phenomena, taxation factors and company size, in this case mining companies, can affect company performance. Assessment of a company's performance is

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used as a basis for decision making required by internal and external parties of the company. Company performance is a method or framework of a company. Its function is to measure the level of success of the company's performance in implementing its strategy to achieve company goals. Company performance in this study uses the profitability ratio with the Return On Assets proxy.

According to PSAK No. 46, deferred tax is a condition when the carrying value of assets is greater than the tax base, meaning that the carrying value of assets recognized by the company is greater than the value recognized by tax, then the amount of income subject to future tax exceeds the amount of tax imposed now. Deferred tax in this case is the calculation of accounting profit and loss arising in the current period and recognized as deferred tax expense or benefit. Deferred tax arises as a result of temporary differences between accounting profit (profit in financial statements according to SAK for external purposes and fiscal profit (profit according to Indonesian tax rules used as the basis for tax calculations). Research from Amaliyah & Ernandi (2018) on the effect of deferred tax on company performance shows a significant effect. Meanwhile, research by Bhaktiar & Hidayat (2020) shows no significant effect of deferred tax on financial performance.

Another factor that needs to be studied is the tax to book ratio, which is a ratio that measures the difference between the reported tax expense and the tax expense reported in the tax (Sihombing & Hutabarat, 2023). According to Saprudin et al (2021) the tax to book ratio has a significant effect on company performance. The greater the positive deferred tax on the company, the greater the possibility of management taking earnings management actions. This action causes the reported accounting profit (book income) to be of poor quality so that company performance is feared to decrease in the future, while according to Ramadhanty & Rusliansyah (2023) the tax to book ratio has no effect on company performance.

Firm size is another factor that can affect the financial performance of a company. Company size is a measurement scale that shows how large the size of a company is (Meiryani et al., 2020). The greater the assets owned by the company, the greater the size of the company. The size of the assets also affects the total productivity of the company, so that the profit generated by the company will also be affected (Dirman & Utami, 2023). In Partiwi & Herawati (2022) company size has a significant influence on company performance, while research by Hillary et al., (2018) company size has no statistical significance effect on the financial performance of manufacturing companies listed on the NSE.

By seeing that there are still inconsistencies in previous results (research gap) so that researchers need to review research on company performance with independent variables deffered tax, tax to book ratio, and company size. The purpose of this study is to analyze and provide empirical evidence regarding deferred tax, tax to book ratio and firm size affect company performance. The contribution of this research can add references to the development of theories regarding Deffered Tax, Tax to Book Ratio and Firm Size on Company performance, as a material consideration for companies in achieving good company performance with links to Deffered Tax, Tax to Book Ratio and Firm Size, especially in mining sector companies and can contribute to the government in drafting laws, especially in regulating Deffered Tax, Tax to Book Ratio and Firm Size on Company Performance in Mining Sector Companies so that the right policies will benefit business development in Indonesia.

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2. Theoretical Background

2.1 Signaling Theory

Signaling theory is used in this study. In general, the signal is used as a signal carried out by the company to investors. The form of this signal varies, some are directly observed or must examine more deeply to find out. Signals conveyed through corporate actions can be positive and negative signals. In the formulation of signaling theory, Spence (1973) argues about signals and what is conveyed signal delivery signals in the labor market are associated with economic indicators as a model of the signaling function to reduce the unevenness of information, it is the manager who provides the signal. Signal theory in relation to the company's financial performance can be seen from the more extensive disclosures provided, positive signals can be received by individuals with an interest in the company. Signaling theory can help reduce information asymmetry between companies and outside parties with the quality and integrity of the financial statement information produced (Wahyuni et al., 2023). Companies The use of signal theory on company performance with the ROA profitability ratio proves that a high return on asset value is a good signal for investors because it states that the company's financial performance is in good condition. The relationship between signal theory with tax to book ratio and company size, namely or book tax differences information can be used as a diagnosis to detect the manipulation of the main costs of a company, then if the larger the size of the company, the more attractive it is for investors to invest in large companies because it is considered profitable so that the greater the information provided, the greater the information received about the company. Thus, it can generate trust from investors to the company in investing their capital.

2.2 Hypothesis Development

2.2.1 Effect of Deferred Tax on Company performance

Recognition of deferred tax has an impact on reducing net income or loss due to the recognition of deferred tax expenses in deferred tax benefits. The relationship with signal theory means that the information published by the company must signal how the company is currently doing, so the company gives a negative signal to shareholders.

Recognition of deferred assets and taxes is based on the fact that there is a possibility that tax payments in future periods will be greater or smaller. With the company's ability to do good deferred tax management, it is expected to help improve company performance. Research by Santosa et al (2021) deferred taxes have an impact as absolute as well as relevant to company performance due to the positive value of productive deferred taxes that can support improving company performance and the more developed the deferred tax value, the better the company's performance.

2.2.2Effect of Tax to Book Ratio on Company Performance

The value of the tax to book ratio if the difference between profit before tax and profit after tax increases and then the estimated ratio increases, this can result in lower company performance. So the company must be able to make a profit, because a positive correction to the tax can cause the company's tax payments to be intermittent dominant and also result in net profit after tax decreasing. The lower the tax to book ratio, the lower the company's profit and the higher the possible investment risk for investors, high investment risk is an estimate that the company will not be able to pay its long-term obligations. The relationship between signal theory and company performance is that good company performance can be a positive signal and vice versa, poor company performance can be a negative signal.

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Research by Saprudin et al (2021) companies that have accounting income (book income) that is greater than fiscal income (taxable income) tend to manage profits in the company will be high in order to avoid large tax payments, his research has positive results on the financial performance of a company which shows that the tax planning carried out by the company is running well.

2.2.3 Effect of Firm Size on Company performance

Companies with large sizes tend to attract investors because the larger the size of the company, the greater the company's operational activities and the more complex the turnover of money in the company will be and can increase company profits which will have an impact on the company's financial performance. This relates to signal theory which shows that company size is described in the financial statements, namely in the total assets owned by the company. However, in this study, company size has no significant effect on firm value. In line with research by Partiwi & Herawati (2022) which shows that firm size has a significant effect on company performance.

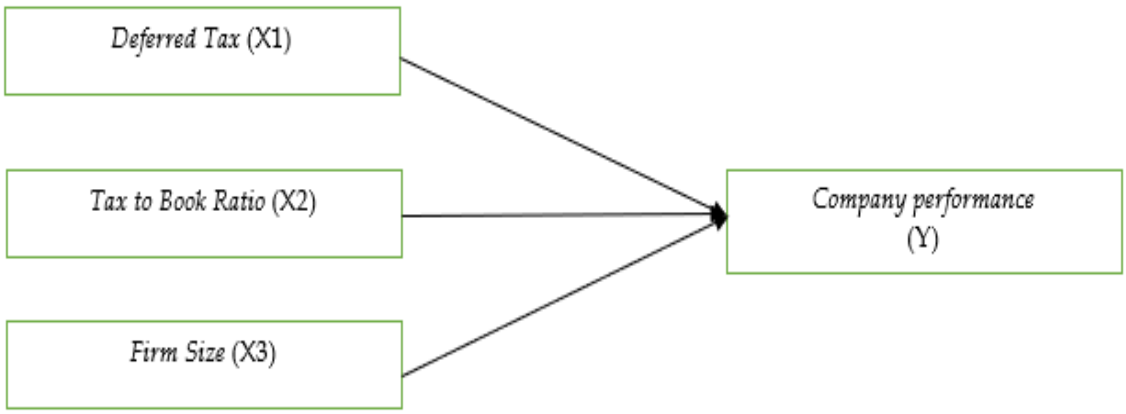

Figure 1. Research Conceptual Framework

3. Methods

3.1 Research Design

This type of research is quantitative research with a causality research design and the method used is archival which is derived from secondary data such as company financial reports obtained from IDX and company websites, literature and scientific journals. The research time was conducted for 1 year (2023) with a research site in DKI Jakarta (Indonesia).

3.2 Population and Sample

The population used in this study were all mining sectors listed on the Indonesia Stock Exchange for the period 2020-2022. The sample in this study was carried out using purposive sampling method where sampling was based on the consideration of the researcher's subject, the sample was selected based on the suitability of the characteristics with the specified sample criteria in order to obtain a representative sample. The criteria for purposive sampling in this study are as follows:

a. Mining sector companies that are listed consecutively on the Indonesia Stock Exchange (IDX) during the period 2020 - 2022
b. Mining sector companies that publish financial reports during the period 2020-2022
c. Mining sector companies during the period 2020 - 2022 that did not experience losses

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Table 1. Sample Criteria

No	Sample Criteria	Total Company
1	Mining sector companies on the Indonesia Stock Exchange (IDX) during the period 2020 - 2022	76
2	Mining sector companies that are not listed consecutively on the Indonesia Stock Exchange (IDX) during the period 2020 - 2022	(36)
3	Mining sector companies that did not publish financial reports during the period 2020 - 2022	(0)
4	Mining sector companies during the period 2020 - 2022 that experienced losses	(18)
5	Total companies that can be used as research samples	22
6	Total research data 2020-2022 (22 x 3 years)	66

3.3 Operational Definition

Table 2. Variable Operationalization

No.	Variable	Definition	Measurement	Scale of Measurement
1.	X1 = Deffered tax Nailufaroh et al (2023)	Deferred tax whose liability is deferred until a specified time	Deffered tax = (DTEit / ATAi)x100	Ratio
2.	X2 = Tax to book ratio Ramadhanty & Rusliansyah (2023)	Tax to book ratio is the ratio of taxable income to accounting profit	Tax to book ratio = Accounting Profit/Fiscal Profit	Ratio
3.	X3 = Firm Size Wahyuni (2019)	Company size is a scale where the size of the company can be classified	Size = Ln (Total Aset)	Ratio
4.	Y = Company performance Wahyuni & Umam (2023)	Company performance is an assessment method to measure how the achievement of the results of the implementation of an operational activity	ROA = (Net Income/Total Aset) x 100%	Ratio

3.4 Data Collection Technique

The data collection technique in this study was carried out with library studies and archival data. The data used is secondary data obtained from financial reports and annual reports of Mining Sector companies in the period 2020 - 2022 published on the official website of each company or through the official website of the Indonesia Stock Exchange (www.idx.co.id).

3.5 Data Analysis Technique

This study uses the SPSS V.25 statistical tool with several data analyses including descriptive statistical tests, normality tests, classical assumption tests (multicollinearity

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tests, heteroscedasticity tests with Glejser, autocorrelation tests), hypothesis testing (coefficient of determination tests, model fit tests (F tests), and partial t tests) and multiple linear regression analysis. The following is the regression equation used in this analysis:

$$CP = \alpha + b1DT + b2TBR + b3FS + e$$

Description:
CP = Company performance
α = Constant number b1, b2, b3 regression coefficient DT = Deferred Tax
TBR = Tax to Book Ratio
FS = Firm Size
E = Epsilon (influence of other factors)

4. Results and Discussion

4.1 Descriptive Statistics

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CP	57	0.0069	2.4838	0.2228	0.3738
DT	57	-6.4740	2.4716	-0.1038	1.1233
TBR	57	0.2918	2.5134	0.7647	0.2935
FS	57	18.8335	31.4456	23.6780	4.2800
Valid N (listwise)	57				

Source: Data processed, 2024

The amount of data used was originally 66 data, to overcome outliers during data processing it was necessary to eliminate several companies, so the amount of sample data in this study was 57 data.

CP (company performance) variable, the processing results show that the minimum value of 0.0069 is owned by the BRMS company in 2020. While the maximum value of 2.4838 is owned by ADRO in 2020. The mean value is 0.2228, meaning that this sector company has a company performance with an average ROA of 22.28% with a standard deviation of 0.3738, because the average value is smaller than the standard deviation value, indicating a varied data distribution.

The DT (deferred tax) variable, the processing results show that the minimum value of -6.4740 is owned by the BRMS company in 2021. While the maximum value of 2.4716 is owned by ENRG in 2020. The mean value is -0.1038, meaning that the deferred tax owned by mining sector companies averages -10.38% with a standard deviation of 1.1233, because the average value is greater than the standard deviation value, indicating a good data distribution.

Tax to book ratio, the processing results show a minimum value of 0.2918 owned by the BRMS company in 2020. While the maximum value of 2.5134 is owned by ELSA in 2020. The mean value is 0.7647, meaning that the average tax ratio of mining sector companies is 76.47% with a standard deviation of 0.2935, because the average value is greater than the standard deviation value, indicating a good data distribution.

Firm size, the processing results show that the minimum value of 18.8335 is owned by the MYOH company in 2020. While the maximum value of 31.4456 is owned by PTBA in 2022. The mean value is 23.6780, which means that the average mining sector company has a firm size of 23.6780 with a standard deviation of 4.2800, because the average value is smaller than the standard deviation value, indicating a varied data distribution.

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4.2 Normality Test

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parametersa,b	Mean	0.0000000
	Std. Deviation	0.44534282
Most Extreme Differences	Absolute	0.099
	Positive	0.099
	Negative	-0.085
Test Statistic		0.099
Asymp. Sig. (2-tailed)		0.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Data processed, 2024

Based on the above results after 9 outliers are made, the observation data shows the value of Asymp. Sig. (2- tailed) is 0.200. then 0.200> 0.05 which means that the regression model is normally distributed.

4.3 Multicollinearity Test

Table 5. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	DT	0.959	1.043
	TBR	0.921	1.086
	FS	0.959	1.043
a. Dependent Variable: CP			

Source: Data processed, 2024

Based on the results above, it shows that there are no independent variables that have a tolerance value of less than 0.10. The VIF value also shows the VIF value < 10. So it can be concluded that the independent variables are free from multicollinearity.

4.4 Heteroscedasticity Test

Table 6. Heteroscedasticity Test (Glejser)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.152	0.565		0.269	0.789
	DT	-0.014	0.027	-0.073	-0.523	0.603
	TBR	0.128	0.228	0.080	0.563	0.576
	FS	0.181	0.407	0.062	0.445	0.658
a. Dependent Variable: res2						

Source: Data processed, 2024

The results above show the value (sig) is more than 0.05. So overall it can be concluded that there is no heteroscedaticity problem.

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4.5 Autocorrelation Test

Table 7. Autocorrelation Test Results

Model Summary^b	
Model	Durbin-Watson
1	1.705a
a. Predictors: (Constant), FS, DT, TBR	
b. Dependent Variable: CP	

Source: Data processed, 2024

The Durbin-Watson (DW) value is 1.705. Where from the DW table obtained dU of 1.6845. Because the DW value is greater than the upper limit (dU) and smaller than (4-dU), it can be concluded that the value of dU < dW < 4-dU or 1.6845 < 1.705 < 2.3155 which does not have autocorrelation symptoms.

4.6 Hypothesis Test

Coefficient of Determination

Table 8. Determination Coefficient Test Results

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518a	.268	.226	.4577594
a. Predictors: (Constant), FS, DT, TBR				
b. Dependent Variable: CP				

Source: Data processed, 2024

The R square value of this study is 26.8%, which means that this research can be explained by the independent variables in this study, while the remaining 100% - 26.8% = 73.2% is explained by other factors outside the regression model studied.

4.7 Model Fit Test (F Test)

Table 9. Model Fit Test (F Test)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.065	3	1.355	6.466	.001b
	Residual	11.106	53	0.210		
	Total	15.170	56			
a. Dependent Variable: CP						
b. Predictors: (Constant), FS, DT, TBR						

Source: Data processed, 2024

These results show that the F count value of 6,466> Ftable value of 2.77 or Sig value of 0.001 < alpha value of 0.05, then the regression model can be used to predict the Company's performance or it can be said that the variable includes all independent significant effect on the dependent variable so that the regression model is declared as a fit model.

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4.8 Partial t-test

Table 10. Decision of Hypothesis Test Results

No	Variable	Results	Conclusion
1	Deferred tax on company performance	Sig. 0,043	H1 accepted
2	Tax to book ratio on company performance	Sig. 0,008	H2 accepted
3	Firm size on company performance	Sig. 0,008	H3 accepted

The results of the first hypothesis show that deferred tax has a significant effect on company performance with a positive relationship direction so that it can be interpreted that the positive value of deferred tax indicates the productive performance of the company. The connection with signal theory means that published information effectively signals how the company is currently doing, in this situation it will motivate management to make optimal tax planning by not ignoring the interests of stakeholders so that company performance is maintained. This study shows that the higher the level of tax deferred by the company, it can improve the company's performance in this case the company's profit level. This is certainly true because deferred taxes are tax expenses or tax benefits that can have the effect of increasing or decreasing the tax burden of the year concerned. The results of this study are supported by research from Damayanti (2022) and Santosa et al (2021) which state that deferred tax has a positive influence on company performance, the higher the level of tax deferred by the company, the better the company's performance in this case the company's profit level. This is certainly true because deferred tax is a tax expense or tax benefit that can have the effect of increasing or decreasing the tax expense for the year.

The results of the second hypothesis show that the tax to book ratio has an effect with a significant positive relationship direction on company performance. This shows that the higher the tax to book ratio, the better the company performance. It can be concluded that the difference between income reported in the financial statements and income reported in the tax report has a significant impact on company performance. Thus, the information released by management in the report is a signal from management regarding its ability to generate good profits and improve company performance. The results of this study are also supported by research from Saprudin et al (2021) and Ramadhanty & Rusliansyah (2023) which show the results of the tax to book ratio has a significant effect on company performance. The direction of the positive relationship indicates that the higher this ratio, the company will have good planning because it can determine and calculate the tax rate of a company ratio that will be used.

The results of the third hypothesis show that company size has a significant effect on company performance with a negative relationship direction. The relationship between company size and signal theory can be seen from the size of the company, in this study the negative coefficient shows that any large company size will reduce company performance, in this study the high total assets owned cannot be maximized by the company in increasing revenue so that it has an impact on low profit achievement, it can be seen that the net profit of this sector tends to fluctuate and some show losses (negative). This is accepted by users of financial statements as a signal to be able to make decisions in the future. The results of this study are also supported by research from Maria et al (2019); Ladyve et al (2020); Jessica & Triyani (2022) which shows the results of company size have a significant effect on company performance. Companies that have larger assets

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reflect that the company is relatively more stable and more capable of generating profits than companies with small total assets so that if managed properly, it will generate high profits (Sari & Wahyuni, 2023).

5. Conclusion

Deferred tax has a significant effect on company performance. This study shows the productivity of deferred tax on company performance in optimizing its tax planning. Tax to book ratio has a significant effect on company performance. This means that the difference between income reported in the financial statements and income reported in the tax report has a significant impact on company performance. Company size has a significant effect on company performance. In this study, the total assets owned by the company will affect the company's performance to show good prospects in a relatively long period of time.

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