

# Hubungan timbal balik pelaporan keuangan agresif dan pelaporan pajak agresif: determinan dan konsekuensi ekonomis (studi lintas 11 negara di Asia) = The Reciprocal relationship between aggressive financial and tax reporting: determinants and economic consequences (evidence from 11 Asian countries)

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## Abstrak

Penelitian ini bertujuan untuk menginvestigasi pengaruh kepemilikan keluarga, kepemilikan institusional, kualitas audit, dan kualitas penerapan corporate governance negara terhadap hubungan antara pelaporan keuangan agresif dengan pelaporan pajak agresif, serta konsekuensi ekonomisnya. Dengan menggunakan data cross country mencakup perusahaan publik yang terdaftar pada bursa efek di 11 negara di kawasan Asia, penelitian ini menemukan bahwa pelaporan keuangan agresif berhubungan positif dengan pelaporan pajak agresif dan bersifat timbal balik, temuan ini mengindikasikan bahwa manajemen perusahaan tidak lagi menghadapi trade off antara keduanya. Kecenderungan pelaporan agresif tersebut dipengaruhi oleh faktor karakteristik perusahaan dan karakteristik lingkungan institusional. Kepemilikan keluarga, kualitas audit, dan kualitas penerapan corporate governance negara terbukti memperlemah hubungan positif timbal balik antara pelaporan keuangan agresif dengan pelaporan pajak agresif. Kepemilikan institusional hanya memperlemah hubungan positif pelaporan keuangan agresif terhadap pelaporan pajak agresif, tetapi tidak signifikan memperlemah hubungan positif pelaporan pajak agresif terhadap pelaporan keuangan agresif. Pengujian konsekuensi ekonomis diperoleh hasil bahwa pelaporan keuangan agresif berpengaruh positif terhadap biaya modal ekuitas dan biaya modal utang, sedangkan pelaporan pajak agresif hanya signifikan berpengaruh positif terhadap biaya modal ekuitas, tetapi tidak signifikan berpengaruh terhadap biaya modal utang. Dengan mempertimbangkan faktor karakteristik perusahaan, terbukti bahwa kepemilikan keluarga, kepemilikan institusional, kualitas audit memperlemah pengaruh positif pelaporan keuangan agresif baik terhadap biaya modal ekuitas maupun biaya modal utang. Berkaitan dengan pelaporan pajak agresif hanya kepemilikan institusional yang signifikan memperlemah pengaruh positif pelaporan pajak agresif terhadap biaya modal ekuitas dan biaya modal utang, sedangkan faktor lainnya tidak signifikan. Penelitian ini belum bisa membuktikan peran kualitas penerapan corporate governance pasar terhadap konsekuensi ekonomis dari pelaporan agresif.

<hr>This research aims to investigate the influence of family ownership, institutional ownership, audit quality, and the quality of market corporate governance toward the relationship between aggressive financial and tax reporting, and their economic consequences. Using cross-country data of public listed companies from 11 countries in Asia, this study finds that aggressive financial reporting is associated positively with aggressive tax reporting and is reciprocal, indicating that managers may no longer face a trade-off between the two. It is evident that managers have conducted aggressive financial and tax reporting simultaneously for the reporting period. This simultaneous aggressive reporting is influenced by the control of families, institutional investors, audit quality, and the quality of corporate governance country level. Family ownership, audit quality, and the quality of market corporate governance have proven to weaken positive reciprocal relation between aggressive financial and tax reporting. Institutional ownership only weakens

positive aggressive financial reporting relations on aggressive taxation reporting, but do not significantly weaken positive aggressive tax reporting relation on aggressive financial reporting. The economic consequence test showed that aggressive financial reporting positively influences the cost of equity capital and the cost of debt, whereas aggressive tax reporting only positively influences the cost of equity capital, and insignificantly influences cost of debt. By considering the characteristics of the company, it is proved that family ownership, institutional ownership, audit quality weaken positive influence of aggressive financial reporting on the both of cost of equity capital and cost of debt. In regard to aggressive tax reporting, only the institutional ownership is proved to weaken positive influence of aggressive tax reporting on the both of cost of equity capital and cost of debt, while other factors are not significant. This study has not been able to prove the effect of the quality of market corporate governance upon the economic consequences of aggressive reporting.