Book-Tax Differences and Profit Growth: Evidence from Indonesia

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ABSTRACT: This study aims to examine the effect of permanent and temporary differences as well as book-tax differences on profit growth in property and real estate firms listed on the Indonesia Stock Exchange (IDX). Permanent differences refer to the differences between taxable income and accounting income that cannot be reversed in the future, while temporary differences are the differences that will reverse over time. The study focused on the sub-sector of property and real estate, which was selected because these companies are considered high-risk and often adopt strategies to legally minimize their tax burden in order to maximize profits.. Purposive sampling was used to select a sample of 12 property and real estate firms that consistently published audited financial statements in Indonesian Rupiah from 2018 to 2021 and did not undergo delisting from the IDX during that period. The results of the analysis reveal that profit growth is positively and significantly influenced by both permanent and temporary differences. However, there was no significant impact observed from book-tax differences. These findings may provide insights for policymakers and investors in the property and real estate sector.

Keywords: Permanent Difference, Temporary Difference, Book-Tax Difference, Profit Growth

INTRODUCTION

The rapidly evolving business landscape necessitates an ever-growing demand for information. Both internal and external stakeholders require access to information to fulfill their responsibilities. Financial reports provide financial information, including details about profits, which can be found in the income statement (Hery, 2022; McVay & Szerwo, 2021).

A good and quality company depends on the availability of the necessary information, both financial and non-financial information (Ramos et al., 2022). Non-financial information, namely information that is not included in financial reports such as the percentage of shares offered, company age, company activities, government policies and company reputation (Gazzola et al., 2020; Sari & Purwaningsih, 2016).

Financial reports are generated as a result of the accounting process and serve as a valuable tool for communicating a company's financial data or activities to various stakeholders (Ait Novatiani et al., 2022). These stakeholders are typically divided into two groups: internal parties (such as management and employees) and external parties (such as shareholders, investors, creditors, government agencies, and the broader community) (Al Sarrah et al., 2020; Alblooshi et al., 2022; Brünahl et al., 2022; Mubushar et al., 2021). Ultimately, financial statements serve as a vital means of connecting companies with their stakeholders, offering a clear view of the company's financial position and overall performance (Asyik et al., 2022; Hanson & Olson, n.d.; Hery, 2016; Mishchenko et al., 2021).

Management computes the company's profit annually for two distinct purposes: financial reporting based on generally accepted accounting principles and tax reporting based on tax regulations to ascertain the amount of taxable income or taxable profit (Duçi, 2021; Leoni et al., 2021) . The differences between profit after accounting (book income) and profit/income after tax (taxable income) are known as book tax differences. According to (Sulistyowati & Hendrawati, 2020), this differences arise from variances between income before tax and taxable income and can be categorized as permanent differences and temporary differences, also known as timing differences. This behavior is often observed in companies that try to report high book profits to satisfy their shareholders, but at the same time, implement strategies to minimize their tax burden. (Purwantini, 2017).

In commercial accounting, the preparation of commercial financial statements is based on assumptions (Talha et al., 2022). Commercial accounting regarding the basic concept of an entity so that it is clear which unit of activity is the objective of reporting. The tax regulations contain criteria for measuring and recognizing the components of financial statements. These measurements are not always consistent with commercial accounting principles, for reasons financial statements support the case for minimizing tax dilution and creating incentives to switch to other forms of investment.

As per Article 28 of Law no. 28 of 2007 regarding general provisions and tax procedures, companies are required to maintain bookkeeping utilizing either the accrual or cash system. In contrast, the Financial Accounting Standards Guidelines (PSAK) No. 1 paragraph 24 (Revised 2013) mandates that companies prepare their financial statements using the accrual basis, except for cash flow statements. The use of these different bases for preparing financial statements results in varying calculations of the profit or loss of an entity.

When it comes to temporary and permanent differences, financial statements need to be adjusted before taxable income can be computed (Dudley et al., 2022; Gleißner et al., 2022; Mazur et al., 2021; Xie et al., 2021). This correction is known as a fiscal correction, which comprises positive and negative corrections. A positive correction increases taxable income, which results in a higher amount of income tax payable. Conversely, a negative correction decreases taxable income, which in turn leads to a lower amount of income tax payable. The amount of income tax paid by a company affects the net profit earned by the company.(Waluyo, 2019).

Table 1
Proportion of Profit Growth in Property and Real Estate Firms in 2018-2021

Company Code	Year	Profit Growth
DUTIES	2018	55.2%
	2019	7.9%
	2020	-44.7%
	2021	7.2%
SKRN	2018	5.9%
	2019	27.2%
	2020	-69.2%
	2021	-49.6%
PWON	2018	39.6%
	2019	14.6%
	2020	-65.4%
	2021	38.5%

Source: www.idx.co.id

Table 1 displays Proportion of Profit Growth in Property and Real Estate Firms during the period of 2018-2021. Based on the table, it is evident that DUTI showed a difference of 55.2% from the preceding year in 2018. However, it declined to 7.9% in 2019, and further decreased to -44.7% in 2020, but then improved to 7.2% in 2021. The profit growth of DUTI has fluctuated from year to year, indicating an unstable capital structure in this company.

For SKRN companies it was 5.9% in 2018, rising to 27.2% in 2019, then in 2020 there was a decrease of -69.2%, then in 2021 it was -49.6%. This indicates that profit growth on SKRN has fluctuated quite a lot, so it is necessary to further examine what factors influence it. Then the PWON company in 2018 experienced an increase of 39.6%, in 2019 there was a decrease of 14.6%, then in 2020 it decreased to -65.4%, and in the final year 2021 it experienced an increase of 38.5%.

The fluctuation of a company's profit is directly linked to its tax burden. Companies strive for minimal tax payments to maximize their net profit. However, there are various factors that can influence the fluctuation of profit, including differences between accounting and tax profits, which can be either permanent or temporary in nature. Prior studies suggest that a company's profit

growth is positively correlated with the extent of its permanent and temporary differences (Wahab & Holland, 2014).

In a study conducted by (Windarti & Sulistiani, 2015), they examined the relationship between book tax differences and cash flow on profit growth. They discovered that permanent differences resulting from book tax differences have a positive impact on a company's profit growth. This means that if the permanent difference increases, the company's growth also increases. In addition, temporary differences resulting from book tax differences also have a positive effect on the company's profit growth. This means that if the temporary difference increases, the company's growth also increases.

It is not uncommon for different research studies to produce conflicting results or findings on a particular topic. The study conducted by (Sari & Purwaningsih, 2016) found that permanent differences had no effect on profit growth, while temporary differences had a positive effect. This is different from the results of (Windarti & Sulistiani, 2015) , which found that both permanent and temporary differences had a positive effect on profit growth. It should be emphasized that variations in research outcomes can be influenced by various factors, such as the size of the sample, research approach, and data analysis methods. Therefore, more studies are required to reconcile these contradictory outcomes and to gain a deeper insight into the correlation between book tax differences and profit growth.

It is important to note that legal tax minimization and tax evasion are two different things by (Anesa, Gillespie, Spee, & Sadiq, 2018). Legal tax minimization involves taking advantage of tax regulations and incentives provided by the government to reduce the amount of taxes paid, while tax evasion involves illegal actions to avoid paying taxes. Legal tax minimization practices should be ensured by companies as tax evasion can lead to serious legal consequences and damage the company's reputation.

Furthermore, it is also important to consider other factors that may affect profit growth in Property and Real Estate firms, such as market conditions, competition, management strategies, and financial performance. By analyzing these factors, researchers can gain a better understanding of the overall performance of the firms and identify areas for improvement. Property and Real Estate firms are a type of high-risk company that often seeks to maximize profits by legally minimizing their tax burden. High profit growth rates signal positive performance and can lead to increased input and output for companies. Therefore, it is important to investigate the factors that influence profit growth in these companies, including permanent differences and temporary differences in book-tax differences. By understanding these factors, researchers can determine the level of success of the companies and identify areas for improvement in achieving their operational goals. It is important to note that while legal tax minimization is a legitimate strategy for companies to increase profits, tax evasion, which involves intentionally not paying taxes owed, is illegal and can have serious consequences for companies. Additionally, it is important for companies to prioritize ethical and responsible practices in all aspects of their operations, including tax practices. Given the information provided, the researcher conducted a study to investigate the impact of book tax differences on profit growth and titled it "**Book-Tax Differences and Profit Growth: Evidence from Indonesia".**

Research Framework
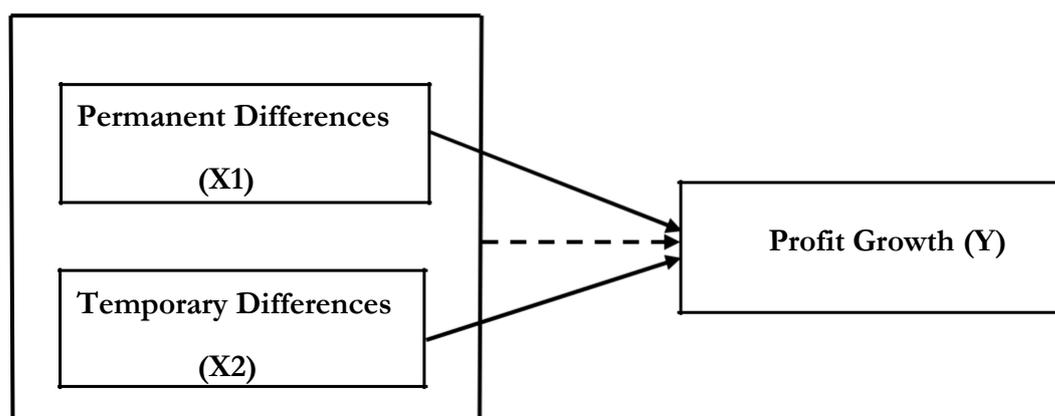
The research framework puts forward three hypotheses for this study:

H1: Permanent differences are expected to impact the growth of company profits.

H2: Temporary differences are expected to impact the growth of company profits.

H3: Book-tax differences are expected to impact the growth of company profits.

METHOD

The approach used in this research is quantitative and used secondary data, which refers to information that has already been collected from existing sources. As mentioned by (Sugiyono, 2017), secondary data sources do not provide data directly to data collectors. The financial data utilized in this study was sourced from audited financial reports of property and real estate sub-sector firms listed on the Indonesia Stock Exchange. The data pertains to the years 2018 to 2021 and was obtained from www.idx.co.id. The data was processed using electronic facilities, specifically SPSS, to simplify data processing and facilitate the analysis of the variables studied.

This study's population consists of 54 companies within the property and real estate sub-sector, which are publicly listed on the Indonesia Stock Exchange between 2018 and 2021. Based to (Sugiyono, 2018), a population refers to a broad group of individuals or objects that share common attributes or characteristics, and researchers utilize this group to make inferences and draw conclusions.

To make the study more manageable, the researcher used purposive sampling to select a sample from the population. According to (Sugiyono, 2018), A sample refers to a smaller group of individuals or objects selected from a larger population for research purposes. The research used a deliberate sampling technique, which involves specific criteria or considerations. The criteria chosen for this study included:

1. Selecting companies that had consistently published audited financial reports from 2018 to 2021,
2. Choosing property and real estate sector companies that had generated profits during the same period,
3. Selecting companies that were not delisted from the Indonesia Stock Exchange between 2018 and 2021, and
4. Choosing companies that reported their financial statements in Indonesian Rupiah currency.

Based on the characteristics of purposive sampling method described above, 12 firms were selected as samples out of 54 firms that met the sampling criteria.

RESULT AND DISCUSSION
Research Data Analysis
1. Descriptive Statistical Analysis

Table 2
Variable Descriptive Statistics Test
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
BedaPermanen	48	-1.96	9.99	3.7625	3.37461
BedaTemporer	48	-5.60	9.44	2.5863	3.85908
PertumbuhanLaba	48	-70.00	83.00	1.0625	36.55972
Valid N (listwise)	48				

Source: Author Processed Data, 2022

2. Classic assumption test
a) Normality test

Table 3
Kolmogorov-Smirnov Test Results (KS)

| One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	30.11679229
Most Extreme Differences	Absolute	.103
	Positive	.063
	Negative	-.103
Test Statistic		.103
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Author Processed Data, 2022

The normality test results using the Kolmogorov-Smirnov (KS) test in table 3 indicate a value of 0.103 with a significance level of 0.200. To determine whether the residual data is normally distributed or not, the Kolmogorov-Smirnov test is used, where a significance level > 0.05 indicates normality, and a significance level < 0.05 indicates abnormality. In this case, the significance level obtained is > 0.05, indicating that the residual data is normally distributed. The

normality test results are further reinforced by the distribution chart, which depicts a normal distribution.

Figure 1
Histogram Graph
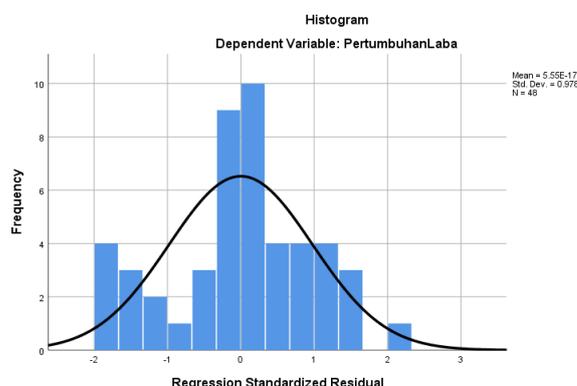
Source: results of SPSS 2.5 data processing

Based on the histogram of Figure 1, it can be seen that the increase and decrease in the observed data is close to a curved line and does not deviate to the left or right which describes a normal distribution.

b) Multicollinearity Test

Table 4
Multicollinearity Test Results

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-23.495	7.237		-3.247	.002		
	BedaPermanen	3.687	1.332	.340	2.768	.008	.997	1.003
	BedaTemporer	4.131	1.165	.436	3.546	.001	.997	1.003
a. Dependent Variable: PertumbuhanLaba								

Source: Author Processed Data, 2022

Based on the results of the multicollinearity test shown in table 4, it is observed that the variance inflation factor (VIF) value of both the permanent difference variable (X1) and the temporary difference variable (X2) is 1.003 which is less than the threshold value of 10, and the tolerance value is 0.997 which is greater than the minimum acceptable value of 0.1. Therefore, it can be concluded that the data does not have multicollinearity, and the regression model is free from multicollinearity between variables.

c) Autocorrelation Test

Table 5
Autocorrelation Test Results

Model Summary^b

| Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.567^a	.321	.291	30.77878	1.992

a. Predictors: (Constant), BedaTemporer, BedaPermanen
b. Dependent Variable: PertumbuhanLaba

Source: Author Processed Data, 2022

Based on the results of the autocorrelation test in table 5, the Durbin-Watson (DW) value is 1.992. The DW value is then compared to the table value with a significance level of 5%, the number of samples is 48, and the number of independent variables is 2 (k = 2). The DW value of 1.992 is greater than the upper limit (du) of 1.6231 and less than (4-du) 2.3769, which means that 1.6231 < 1.992 < 2.3769. Therefore, it can be concluded that there is no autocorrelation present in the data, according to the decision list.

d) Heteroscedasticity Test

Figure 2
Heteroscedasticity Test Results
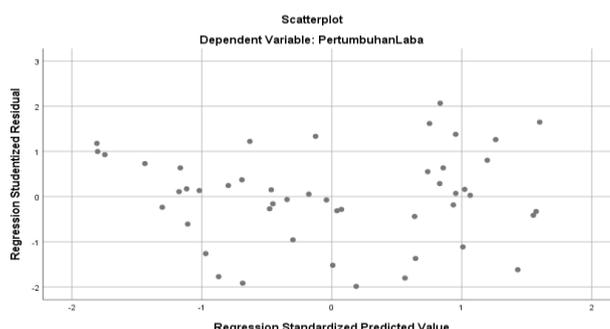
Source: Author Processed Data, 2022

It is important to note that a visual inspection of the scatterplot is not enough to conclude the presence or absence of heteroscedasticity. It is recommended to use statistical tests, such as the Breusch-Pagan test or the White test, to confirm the presence or absence of heteroscedasticity.

3. Multiple Linear Regression Analysis

Table 6
Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-23.495	7.237		-3.247	.002
	BedaPermanen	3.687	1.332	.340	2.768	.008
	BedaTemporer	4.131	1.165	.436	3.546	.001

Source: Author Processed Data, 2022

Based on table 4.7 above, the regression equation model can be obtained as follows:

$Y = a + b1x1 + b2x2$
$Y = -23,495 + 3,687 \, X1 + 4,131 \, X2$

4. hypothesis
a) t test

Table 7
Test Results t

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-23.495	7.237		-3.247	.002
	BedaPermanen	3.687	1.332	.340	2.768	.008
	BedaTemporer	4.131	1.165	.436	3.546	.001

Source: Author Processed Data, 2022

It is important to note that while a scatterplot can provide some indication of the presence or absence of heteroscedasticity, it is not sufficient to draw a conclusive determination. To confirm the presence or absence of heteroscedasticity, it is recommended to use statistical tests such as the Breusch-Pagan test or the White test. As for the results of the t-test on table 7, it shows that the p-value for the effect of temporary differences (X2) on profit growth (Y) is 0.001, which is less than the significance level of 0.05. Additionally, the calculated t-value of 3.546 is greater than the value of t-table which is 2.01410. This suggests that there is a significant effect of temporary differences (X2) on profit growth (Y).

b) F test

Table 8
Simultaneous Test Results (Ftest)

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20190.817	2	10095.409	10.657	.000ᵇ
	Residual	42629.995	45	947.333		
	Total	62820.813	47			

a. Dependent Variable: PertumbuhanLaba
b. Predictors: (Constant), BedaTemporer, BedaPermanen

Source: Author Processed Data, 2022

The analysis of table 8 indicates that the regression model is significant as shown by the low significance value of $0.000 < 0.05$. This suggests that the independent variables, permanent differences (X1) and temporary differences (X2), have a significant effect on the dependent variable, profit growth. Additionally, the F-count of 10.657 is greater than the F-table value of 3.20, further supporting the conclusion of a significant effect. Therefore, it can be concluded that there is a significant effect of permanent differences (X1) and temporary differences (X2) on profit growth.

c) Determination Coefficient Test (R^2)

Table 9
Determination Coefficient Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.567[a]	.321	.291	30.77878
a. Predictors: (Constant), BedaTemporer, BedaPermanen				
b. Dependent Variable: PertumbuhanLaba				

SourceData : Processed by the Author, 2022

The R^2 coefficient of 0.321 or 32.1% indicates that permanent differences and temporary differences have a significant influence on profit growth. However, the remaining 67.9% of the variation in profit growth is attributed to other factors, such as financial ratios, financial performance, liquidity, and solvency, which were not included in this study.

DISCUSSION
1. The Effect of Permanent Differences on Profit Growth
The available information suggests that the statistical analysis carried out on the variable of permanent differences and its impact on profit growth has yielded a significant outcome. The p-value of 0.008 is less than the commonly used significance level of 0.05, indicating that it is unlikely that the effect of permanent differences on profit growth occurred by chance. Furthermore, the calculated t-value of 2.768 is also greater than the critical t-value of 2.01410 at a significance level of 0.05 and with the appropriate degrees of freedom, suggesting that the observed effect of X1 on Y is larger than what would be expected by chance and is statistically significant. Therefore, based on the information provided, we can conclude that there is a statistically significant effect of permanent differences (X1) on profit growth (Y).

Based on the analysis and statistical processing conducted on property and real estate sector companies listed on the Indonesia Stock Exchange, it was found that permanent differences have a significant relationship with company profit growth. This indicates that the company's efforts to legally reduce tax burdens can have a positive impact on profit growth. Therefore, companies can consider continuing to optimize tax management legally to improve the company's financial performance. This suggests that companies with larger permanent differences are likely to have higher profit growth compared to those with smaller permanent differences.

For examples, a property and real estate firm has a subsidiary located in a country with a lower corporate tax rate than its home country. The subsidiary's income is subject to the tax laws of the country it operates in, which differs from the tax laws in the parent company's home country. This creates a permanent difference in the income recognized by the subsidiary and the income recognized by the parent company. By taking advantage of this permanent difference, the parent company can reduce its overall tax burden and increase its profit growth.

2. Effect of Temporary Differences on Profit Growth

Based on the available information, it appears that the analysis results support the hypothesis on the influence of temporary differences on profit growth. The t-value of 3.546 exceeds the critical t-value of 2.01410 at a significance level of 0.05, and the p-value of 0.001 is less than 0.05,

suggesting that the effect of temporary differences on profit growth is statistically significant. Furthermore, the study suggests that temporary differences can have a negative fiscal correction on profit, resulting in a decrease in taxable income and potentially leading to a larger net profit. This indicates that temporary differences may have a complex and potentially important role in shaping a company's financial performance.

Based on the analysis and statistical processing conducted on property and real estate sector companies listed on the Indonesia Stock Exchange, it was found that temporary differences have a significant relationship with company profit growth. This suggests that companies can utilize temporary tax burden management to improve their financial performance. However, companies need to pay attention to the risks associated with temporary tax management to avoid negative impacts on future company performance. Therefore, companies need to carefully and professionally manage taxes to ensure a positive impact on profit growth. For example, A property and real estate firm may have significant amounts of depreciation and amortization expenses, which are deductible for tax purposes but may not be recognized for accounting purposes. This creates a temporary difference between the amount of income recognized for accounting purposes and the amount of income recognized for tax purposes. By recognizing these temporary differences and timing the recognition of income and expenses, the firm can reduce its current tax liability and increase its profit growth in the short term. However, it is important to note that these temporary differences will eventually reverse in the future and result in higher tax liabilities and lower profit growth in the long term.

It is important to note, however, that the results of this study are based on a specific sample and may not be generalizable to other populations or contexts. Further research may be needed to confirm the findings and explore the underlying mechanisms driving the relationship between temporary differences and profit growth.

3. Effect of Book-Tax Difference on Profit Growth

Meanwhile, temporary differences can have a negative fiscal correction on profit, resulting in a decrease in taxable income and potentially leading to a larger net profit, as mentioned earlier. The combination of these effects may explain the positive relationship between book-tax differences and profit growth observed in the study.

It is important to note that while the results suggest a significant effect of book-tax differences on profit growth, further research may be needed to confirm the findings and explore the underlying mechanisms driving this relationship. Additionally, it is important to consider that book-tax differences can be influenced by a variety of factors beyond just permanent and temporary differences, and thus it may be valuable to examine the effects of other factors on this relationship as well.

CONCLUSION

Drawing from the findings and discussions of the study conducted on property and real estate firms listed on the Indonesia Stock Exchange (IDX), the following conclusions can be made:

1. Permanent differences are positively and significantly related to the growth of profits in property and real estate firms listed on the IDX.
2. Temporary differences also have a positive and significant effect on profit growth in property and real estate firms listed on the IDX.
3. Permanent and temporary differences, when considered together, have a significant impact on profit growth in property and real estate firms listed on the IDX.

Suggestion

Suggestions that can be recommended for further research based on the limitations and reasons for the many hypotheses that were rejected and not significant in this study are as follows:

1. Further research should focus on the importance of examining the variables of temporary and permanent differences in determining the quality and sustainability of a company's life through profit growth, and how this information can aid investors in making more informed investment decisions
2. Future studies should consider expanding the sample to include companies other than banks, such as insurance and leasing companies listed on the IDX, or even companies from different countries with different tax policies and regulations.
3. Future research should consider using a longer observation period than the four years used in this study to better understand the phenomenon of profit growth and its underlying factors.

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