Original Research Article

Corporate Tax and Financial Performance: The Interrelation of Public Accounting Firm Size, Sustainability Reports, and Turnover

*ABSTRACT*

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| Financial statements serve as a means of communication between businesses and their stakeholders, including investors and creditors. In Indonesia, the Financial Services Authority (OJK) requires public firms to be audited by an accounting firm registered with the OJK. This is owing to the critical function of audit quality in ensuring the accuracy of financial accounts. Previous research shows that audit quality may be influenced by the size of the audit firm, with some stakeholders believing that large audit firms (Big Four) provide better audit quality. In addition, sustainability reporting is becoming a significant variable due to rising attention on the environmental and social implications of company actions. This associative explanatory study uses financial statement data from coal producers listed on the Indonesia Stock Exchange from 2021 to 2023 with 96 data points and the SPSS software to examine the impact of sustainability reports and public accounting firm size on gross profit margin, with corporate tax turnover ratio (CTTOR) acting as an intervening variable. The results revealed that the size of the public accounting firm and the sustainability report both had a positive effect on gross profit margin. The size of the public accounting firm also had an effect on CTTOR, but the sustainability report had no direct effect on CTTOR, whereas gross profit margin did. The size of the public accounting firm, as shown by gross profit margin, is not considerable when seen from the indirect perspective, but the sustainability report's impact on CTTOR is thought to be substantial. |

*Keywords:* ***Public accounting firm size*, *sustainability report, gross profit margin,***

***corporate tax to turn over ratio, Tax***

1. INTRODUCTION

Companies utilise financial statements as a communication tool with external parties,

such as creditors and investors, who use their financial statements. Therefore, by issuing

Regulation of the Financial Services Authority of the Republic of Indonesia Number 9 of 2023,

the Indonesian government—in this case, the Financial Services Authority—mandates that businesses that have achieved public accountability also employ a public accounting firm registered with the Financial Services Authority to audit the yearly financial statements that have been prepared.

All users of financial statements assume that the financial statements audited by the public accounting firm contain no substantial misstatements, are consistent with Indonesian accounting principles, and may be used as a reference in decision-making. As a result, it is possible to conclude that audit quality plays an important role in protecting the integrity of financial reporting. As a result, a high-quality audit automatically raises the reliability value of financial reports, allowing investors to make sound business decisions based on them.

The size of the public accounting firm is the first independent variable used in this study. (Mayangsari & Sazangka, 2023) concluded that the audit quality of a company can be examined from the size of the public accounting firm used by the company. Many companies and users of financial statements believe that the quality of audits conducted by large public accounting firms, in this case the Big Four, is better than public accounting firms other than the Big Four (dubbed the "non-Big 4").

The sustainability report will serve as the second independent variable. Sustainability reports were selected as an independent variable because social injustice, environmental pollution, and labour exploitation are all consequences of a company's pursuit of maximum profit, which started with the industrial revolution and continues to this day.

However, John Elkington first proposed the idea of the Triple Bottom Line in his 1994 book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business", which criticised corporate practices that ignored their effects on society and the environment in favour of focusing solely on financial gain.

In order to hold businesses accountable for the sustainability and balance of the three key elements outlined in the triple bottom line concept—profit (profit), society (people), and the environment (planet), which in this context refers to the earth on which we all stand—the idea of sustainable development was indirectly born.

With Circular Letter Number 16 of 2021, the Financial Services Authority (SEOJK) demonstrates its complete support for the idea of sustainable development by requiring all publicly accountable companies to produce a sustainable report each year that maximises sustainable investment. The study by Endiana, I. Dewa Made, and Suryandari, Ni. (Made Endiana & Ayu Suryandari, 2021) argues and emphasises the critical function of sustainable reports in examining an investment choice made by a firm and also as a tool to optimise sustainable investment in accordance with the aforementioned requirements.

1. LITERATURE REVIEW
   1. Public accounting firm size

The public accounting firm's (KAP) size will be the second variable utilised. The Public Accounting Firm is an organisation that satisfies the requirements of Law Number 5 of 2011 pertaining to public accountants and serves as a venue for public accountants to meet and complete their professional obligations. The significance of the company's financial statements to its stakeholders, such as creditors and investors, makes it acceptable for a public accounting firm to audit the financial statements in order to verify their correctness.

At the moment, audit firms are divided into two categories: those that are associated with a sizable global public accounting firm, commonly referred to as the "big four", and those that are not, commonly referred to as the "niche four".

This is the rationale for the company's decision to select a Big Four public accounting firm over other public accounting firms (non-Big Four): the public accounting firm is more independent, and it will instantly enhance the company's reputation in the eyes of financial statement readers. According to Rizaki and Sudarno (2020), these results support the growing notion that consumers of financial statements favour financial reports audited by the Big Four because they are thought to be of higher quality than those from other public accounting firms.

(Nindita & Siregar, 2013) found no significant relationship between the size of the public accounting firm and the quality of the resulting audit, and Putri, D. T., & Nursiam, N. (2021) found no relationship between auditor switching and the size of the public accounting firm. This is inversely proportional to their findings. This is because the business would evaluate its financial standing before selecting a public accounting firm to audit its financial records.

For this study, we will use dummy variables to group public accounting firms: companies that use the services of a big public accounting firm (the "big four") will be assigned a value of 1 (one"), and companies that use the services of public accounting firms other than the "big four" (the "non-big four") when auditing the financial statements they prepare will be assigned a value of 0 (zero).

* 1. Sustainability report

In accordance with Financial Services Authority Regulation Number 51 of 2017, the company's social, economic, and social activities that align with the concept of sustainable development are included in the annual report that is prepared using company data on both financial and non-financial performance. Presenting sustainable reports issued by companies listed on the Indonesia Stock Exchange can be done in two different ways because the Indonesian government currently has no standard guidelines. Some companies combine their audited financial statements and sustainable financial reports into a single report, while others keep the two reports separate.

According to the Financial Services Authority Circular Letter (SEOJK) Number 16 of 2021, all businesses that have registered on a capital market—in this case, the Indonesia Stock Exchange—are required to publish a sustainability report with the goal of maximising sustainable investment in Indonesia. Accordingly, this study will use a dummy variable, assigning a value of 1 (one) to businesses that provide sustainability reports and a rating of 0 (zero) to those that don't.

* 1. Gross Profit MArgin

The set of highly significant profitability ratios includes this one in determining how well the firm is doing at making money out of its operations and in predicting whether it will survive. Thus, it may be said that this ratio can forecast how profitable and efficient a company's business operations are in producing gross profit:

***Gross profit margin* (GPM) =** x 100%

* 1. Corporate tax turn over ratio (CTTOR)

A company's tax efficiency must be estimated using the corporate tax turnover ratio (CTTOR) in order to determine the amount of tax payable owed and to forecast the degree of compliance of an entity or company with the appropriateness of tax practices implemented in comparison to applicable tax regulations. This allows the company to compare its capabilities with those of its competitors. The formula used is:

***Corporate tax turn over ratio* (CTTOR) = x 100%**

* 1. Previous Research

**Table 1. Previous Research**

| **No.** | **Title, Researcher Name, and Year of Literature** | **Research Variables** | **Research Results** |
| --- | --- | --- | --- |
| 1. | The Effect of *Sustainability Report* on Financial Performance (Study on the Mining Sector Listed on the Indonesia Stock Exchange for the Period 2018-2022).  (Safira Dewi Setyowati May, Mutmainnah, Sahrul Ponto, 2024) | *Return on Asset*, Economic Dimension, Environmental Dimension, Social Dimension | The economic dimension has a significant effect on financial performance, while the environmental and social dimensions are the opposite, but simultaneously all dimensions of the sustainability report have an effect. |
| 2 | The Effect of *Benchmarking* Ratios on Tax Avoidance in Miscellaneous Industry Sector Companies Listed on the IDX in 2018-2021  (Rizky Utomo & R.R. Sri Handayani, 2024) | |  |  | | --- | --- | | |  | | --- | | Benchmarking ratio  Tax avoidance  (*Cash effective tax*  *rate)* | | | Operating profit margin, interest/sales ratio, non-business income/sales ratio are influential while corporate tax to *turnover* ratio and non-business expense/sales ratio are not and the variables that are not influential are gross profit margin, pre-tax profit margin, net profit margin, salary/sales ratio, rent/sales ratio, depreciation/sales ratio and other input/sales ratio. |
| 3 | *Analysis of sustainability reporting quality and*  *corporate social responsibility on companies listed on the*  *Indonesia stock exchange*  *(Nurzi Sebrina, et.all, 2023)* | *Corporate social responsibility, integrated reporting and Sustainability reporting.* | *Sustainability reports based on disclosure are still of poor quality, albeit industry groups differ in this regard.* |
| 4 | *Sustainability Reporting and Tax Aggressiveness Before and Suring Covid -19: GCG Moderating Variable.*  (Wijaya Triwacananingrum & Gabriella Michelle Wijaya, 2022) | *Tax avoidance, sustainability report, corporate governance on firm value: Leverage* | *Prior to COVID-19, GCG lessened the inverse link between tax aggression and sustainability report disclosure. On the other hand, the negative link between the two was lessened during COVID-19.* |
| 5 | *The role of sustainability reporting in shareholder perception of tax avoidance*  (Rudyanto, A. and Pirzada, K. 2021) | *Sustainability Report, Firm Value, Tax Avoidance* | *In non-environmentally sensitive enterprises, the sustainability report just modifies the impact of GAAP ETR on firm value.* |

It is clear from the previously discussed research that there is still a dearth of studies on the corporate tax turnover ratio (CTTOR). Specifically, there is a research gap in that the impact of sustainability reports and the size of public accounting firms on the gross profit margin of the CTOR has not been examined as an intervening variable.

* 1. HYPOTHESIS

The hypothesis to be used :

H1 : The size of the public accounting firm affects gross profit margin.

H2  : Sustainability report affects gross profit margin.

H3 : Public accounting firm size affects CTTOR

H4 : Sustainability report affects CTTOR

H5 : Gross profit margin affects CTTOR

H6 : Public accounting firm size through gross profit margin affects

against CTTOR

H7 : Sustainability report through gross profit margin affects CTTOR

* 1. Framework of thought

Growth profit margin and corporate tax turnover ratio (CTTOR) are the dependent factors in this study, while sustainability report and public accounting firm size are the independent variables. This study's conceptual framework is:

Gross Profit Margin (Y)

CTTOR

(Z)

Public Accountant

Firm Size (X1)

Sustainability

Report (X2)

**Figure 1. Framework of Thought**

When quantitative data is required to examine the relationship between the independent variables—in this case, the size of the public accounting firm and the sustainability report on gross profit margin—this type of research, known as an associative explanatory study, is chosen. SPSS is used to process the data, and the variable corporate tax turnover ratio (CTTOR) serves as the intervening variable.

The population utilised consists of 34 coal companies that sold their shares on the Indonesia Stock Exchange (IDX) over a three-year period, specifically from 2021 to 2023. This yields 102 data points overall, of which 96 are usable. This figure will be lowered if any businesses fail to release financial reports that have undergone a public accounting firm audit. The following are the criteria considered for the company sample:

**Table 2. Criteria**

|  |  |  |
| --- | --- | --- |
| No. | Criteria | Company |
| 1 | |  | | --- | | Coal companies that sell their shares on the Indonesia Stock Exchange (IDX) during the research period (2021-2023). | | 34 |
| 2 | Companies that did not launch complete annual reports and financial statement records during the research period (2021-2023) | 2 |
| Number of companies that fulfil the criteria | | 32 |
| Number of observation data | | 96 |

* 1. Linear regression equation

The regression equation formula used is :

1. 1 .......... equation 1
2. 2 .......… equation 2

**Description:**

a = Constant

x1 = Public accounting firm size

x2 = Sustainability report

Y= Gross profit margin

z = Corporate tax turn over ratio (CTTOR)

β = Regression direction coefficient

e1 and e2 = Error

1. RESULTS AND DISCUSSION
   1. **CLASSICAL ASSUMPTION TEST**

A total of 96 sample data will be used in this investigation. The descriptive test, which is the first traditional assumption test, was used to determine the sample's mean, standard deviation, maximum, and minimum values. The outcome results are displayed in the table below.

**Table 3**

**Descriptive Results**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Descriptive Statistics | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Public Accountant  Firm Size | 96 | .00 | 1.00 | .3229 | .47005 |
| Sustainability Report | 96 | .00 | 1.00 | .8229 | .38374 |
| Gross Profit Margin | 96 | -.96 | .67 | .2663 | .24475 |
| CTTOR | 96 | -.01 | .20 | .0418 | .04282 |
| Valid N (listwise) | 96 |  |  |  |  |

Source Secondary data processed using SPSS

Following an examination of the descriptive statistics, the normality test must be

performed using the Kolmogorov-Smirnov non-parametric test to determine whether the research data from the sustainability report and the public accounting firm size variable, which are independent variables, are normal with respect to the gross profit margin, which is the dependent variable, using CTTOR. Table 4 below provides a review of the test results:

**Table 4.**

**Normality Test Results**

|  |  |
| --- | --- |
| ASymp. Sig (2-tailed) | |
| Equation 1 | 0.323 |
| Equation 2 | 0.054 |

Source Secondary data processed using SPSS

This study uses two linear equations that have been described previously. The normality test results listed in Table 4 produce a value of 0.323 for the first equation and 0.054 for the last equation. The regulation states that if the research data used is normally distributed, the significance value obtained must touch a number above 0.05 (α = 5%), but if otherwise, it is said to be not normally distributed, so the conclusions that can be drawn for the two equations are normally distributed.

According to the multicollinearity test, Table 5 displays the findings if the data is deemed free of multicollinearity, with a variance inflation factor (VIF) of less than 10 and an independent variable tolerance of greater than 0.1 (10%).

**Table 5**

**Multicollinearity Test Results**

|  |  |  |
| --- | --- | --- |
|  | *Collinearity Statistics* | |
| *Tolerance* | VIF |
| **Equation 1** | | |
| Public Accountant Firm Size | 0.897 | 1.114 |
| Suitability Report | 0.897 | 1.114 |
| Equation 2 | | |
| Public Accountant Firm Size | 0.687 | 1.455 |
| Suitability Report | 0.860 | 1.162 |
| CTTOR | 0.680 | 1.470 |

Secondary data processed using SPSS

A regression method's tolerance value and variance inflation factor (VIF) value are two metrics that can reveal whether multicollinearity is present or not. Regressions with tolerance values greater than 0.01 or VIF values less than 10 are referred to as having no multicollinearity. The variables in the two equations listed in Table 5 generate tolerance values over 0.01 with all VIF values generated below the value of 10, as can be shown from the above table. This indicates that the variables utilised are no longer subject to multicollinearity.

The Glejser test, which is the next test after multicollinearity, is used to determine heteroscedasticity. It must be completed prior to the autocorrelation test, and each study's regression equation should have an equal variance of errors in each independent variable. Heteroscedasticity in the regression model can be claimed if the absolute residual value (ABS) is less than 0.05, which is the test's absolute condition. Table 6 displays the findings of the heteroscedasticity test used in this investigation.

The first equation in table 6 below yields values of 0.761 and 0.064 for the two independent variables—the size of the public accounting firm and the sustainability report—and 0.668, 0.183, and 0.618 for the second equation, which employs three independent variables: the size of the public accounting firm, the sustainability report, and CTTOR. Since all of the resulting values are greater than 0.05, it is possible to automatically conclude that there is no heteroscedasticity based on this number.

**Table 6**

**Heteroscedasticity Test Results**

|  |  |  |
| --- | --- | --- |
|  | | *Sig. (2-taied)* |
| Equation 1 | Public Accountant Firm Size | 0.761 |
| Sustainability Report | 0.064 |
| Equation 2 | Public Accountant Firm Size | 0.668 |
| Sustainability Report | 0.183 |
| CTTOR | 0.618 |

Source Secondary data processed using SPSS

The last test, the autocorrelation test, evaluates the study's linear regression equation using Durbin Watson. Autocorrelation is absent if the Durbin-Watson (DW) value is between the Durbin-Watson (DW) and (4-DW) ranges.

**Table 7**

**Autocorrelation Test Results**

|  |  |  |
| --- | --- | --- |
|  | Durbin Watson | Formula |
| Equation 1 | 1.867 | 1.7103 < 1.867 < 2.2897 |
| Equation 2 | 1.863 | 1.7326 < 1.863<2.2674 |

Source Secondary data processed using SPSS

It is evident from table 7 above that there is no autocorrelation because the Durbin-Watson value for the first equation is 1.867, while the value for the second equation is 1.863. Following data processing, the regression equation's findings are:

1. Y = 0.036 + 0.123 x1 + 0.232x(2 ........ p. **1**
2. Y = 0.002 - 0.010x1+ 0.170 x2 + 3.041z ........ p. 2

Prior to evaluating hypotheses, a test that is equally important is the coefficient of determination test, which determines how much the independent variables contribute to the dependent variable at the same time.

**Table 8**

**Determination Coefficient Test Results**

|  |  |
| --- | --- |
|  | Test Results |
| Equation 1 | 0.243 |
| Equation 2 | 0.417 |

Source Secondary data processed using SPSS

The first equation's test results indicate a value of 0.243, or 24.30%. This figure suggests that the sustainability report and the public accounting firm size variable have a 24.30% impact on gross profit margin, with other variable tests not included in this study accounting for the remaining 75.70%.

With regard to the final equation, the result is 0.417, or 41.70%. This indicates that the sustainability report, the CTTOR variable, and the public accounting firm size variable can all have a 41.70% impact on the gross profit margin, with other factors accounting for the remaining 55.40%.

* 1. **HYPOTHESIS TESTING**

The primary goal of a study is to determine whether the hypothesis was correct. The SPSS software helps with this test by utilising the F test to determine the simultaneous influence of the independent variables on the dependent variable used in the study or the T test to estimate the degree of influence between the independent and dependent variables. It states that a hypothesis cannot be accepted until its significance value is less than 0.05 (sig < 0.05).

**H1 : Public accounting firm size affects gross profit margin**

**Table 9**

**Coefficient of KAP Size and *Sustainability Report***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardised Coefficients | | Standardised Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .036 | .052 |  | .689 | .492 |
| Public Accountant Firm Size | .123 | .050 | .236 | 2.481 | .015 |
| Sustainability Report | .232 | .061 | .363 | 3.811 | .000 |
| a. Dependent Variable: Gross Profit Margin | | | | | | |

Source Secondary data processed using SPSS

Table 9 above yields a significance value of 0.015. The necessary significance value was previously explained as follows: a relationship has an effect if its significance value is 0.005, and if the hypothesis is accepted, the conclusion is that the size of the public accounting firm affects the gross profit margin if its significance value is less than 0.005.

**H2  : Sustainability report affects gross profit margin.**

It is evident that the significance value is at 0.000 when using data from the same source, table 9. It can be inferred that the sustainability report has an impact on the gross profit margin in the same way as previously, provided that the significance threshold is less than 0.005 to indicate that an equation has an effect and that the hypothesis is accepted.

**H3 : Public accounting firm size affects CTTOR**

**Table 10**

**Coefficient of KAP Size, *Sustainability Report* and *Gross Profit***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardised Coefficients | | Standardised Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .008 | .008 |  | 1.071 | .287 |
| Public Accountant Firm Size | .034 | .007 | .368 | 4.551 | .000 |
| Sustainability Report | .001 | .009 | .007 | .085 | .933 |
| Gross Profit Margin | .084 | .015 | .478 | 5.600 | .000 |
| a. Dependent Variable: CTTOR | | | | | | |

Source Secondary data processed using SPSS

The third hypothesis, which is to ascertain the association between the size of the public accounting company and the corporate tax turnover ratio (CTTOR), requires an examination of Table 10 above, where the significance score produced following data processing is 0.000. The same principles as for the prior hypothesis are applied here, namely examining the level of significance that was attained, which is less than 0.005. It is undeniably true that the size of the public accounting firm influences the corporate tax turnover ratio (CTTOR), and the hypothesis is accepted because the significance score is less than the required 0.005.

**H4 : Sustainability report affects** CTTOR

When trying to ascertain if this hypothesis is accepted or rejected, it requires us to examine Table 10, which is the coefficient table of gross profit, sustainability report, and public accounting firm size. It's essential to bear in mind the previous rules of the game, which indicate that a relationship must have a significance value below 0.005 in order to be regarded as having an effect. According to the table, the sustainability report's significance value is 0.933, meaning that it surpasses the necessary requirements, which must be less than 0.005. As a result, the hypothesis must be rejected, and it is claimed that the sustainability report has no bearing on the corporate tax turnover ratio (CTTOR).

**H5 : Gross profit margin affects CTTOR**

In order to determine if there is an influence between variables, the fifth hypothesis, which seeks to determine whether gross profit margin has an effect or not, requires us to review table 10, which was previously presented. The significance level for this hypothesis must be less than 0.005. According to table 10 above, the gross profit margin generates a significance level of 0.000, indicating that the hypothesis is accepted and that the corporate tax turnover ratio (CTTOR) is influenced by the gross profit margin.

**H6 : Public accounting firm size through *gross profit margin* affect CTTOR**

CTTOR

(Z)

**0.236**

**0.363**

**0.368**

**0.478**

Public Accountant

Firm Size

(X1)

*Gross Profit Margin* (Y)

Sustainability

**0.007**

Report

(X2)

**Figure 2. Framework of Thought**

Figure 2, the initial framework, is a necessary tool to discuss the final two hypotheses. Finding the direct relationship between the public accounting firm size variable and CTTOR is necessary in order to discuss whether or not a firm's size, as measured by its gross profit margin, has an impact on CTTOR. As a result, the standard beta coefficient is 0.368 in the resultant figure, 0.113 for the indirect effect, and 0.476 when totalled.

Regression equations that use intermediate or intervening variables to determine the effect between the unbound variable and the dependent variable must meet certain requirements. For the hypothesis to be accepted, the value of the indirect effect obtained must be greater than the value of the direct effect. The indirect effect for this hypothesis is 0.113, which is unquestionably less than the direct effect of 0.368. This indicates that the size of the public accounting firm, as measured by gross profit margin, has no discernible impact on CTTOR, and as a result, the hypothesis is rejected.

**H7 : Sustainability report through gross profit margin affects CTTOR**

The value of 0.007 for the direct impact of the sustainability report on CTTOR is still based on the data shown in figure 2 of the framework. Concurrently, the indirect impact of sustainability reports on CTTOR can be computed by multiplying 0.363 by 0.478, which yields a value of 0.174 and a total effect of 0.181.

If we consider the numbers we generated earlier and compare them with the rules that must be met for a variable to be declared to have an effect on another variable, we can see that the indirect value and the direct value must be considered together. It seems that the indirect value must be greater if we are to be able to say that a relationship has a significant effect. It appears that the value of the indirect effect obtained was 0.174, which is greater than the direct effect of 0.007. Therefore, it could be concluded that the last hypothesis is accepted because the sustainability report has an indirect effect on CTTOR through the gross profit margin variance.

4. CONCLUSIONS

With the aid of one intervening variable, the corporate tax turnover ratio (CTTOR), this study employs seven hypotheses to test the direct or indirect effects of both independent variables—the sustainability report and the size of the public accounting firm—and the dependent variable, the gross profit margin.

Both the sustainability report and the size of the public accounting firm have an impact on the dependent variable, gross profit margin, according to the first and second hypotheses, which examine the direct relationship between the sustainability report and the public accounting firm size. The third theory, according to which the corporate tax turnover ratio (CTTOR) is influenced by the size of the public accounting company, is also acknowledged. Nevertheless, the fourth hypothesis is disproved, meaning that the corporate tax turnover ratio (CTTOR) is unaffected by the sustainability report.

In order to demonstrate that the gross profit margin influences the corporate tax turnover ratio (CTTOR), the fifth hypothesis—the next one—is also accepted. The sixth and seventh hypotheses, which compute the indirect relationship between variables, must be disproved by stating that the size of the public accounting firm, as measured by gross profit margin, has no discernible impact on CTTOR. The last hypothesis, which was accepted, indicates that the sustainability report influences CTTOR through the gross profit margin variable.

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